

METROPOLITAN HEALTH NETWORKS INC

Form 424B3

July 26, 2011

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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-175433**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Continucare Corporation, which is referred to as Continucare, and Metropolitan Health Networks, Inc., which is referred to as Metropolitan, have each approved an agreement and plan of merger, which is referred to as the merger agreement, which provides for the combination of the two companies. The boards of directors of Continucare and Metropolitan, which are referred to as the Continucare Board and Metropolitan Board, respectively, believe that the combination of the two companies will provide strategic and financial benefits to their respective shareholders. Pursuant to the terms of the merger agreement, CAB Merger Sub, Inc., a wholly owned subsidiary of Metropolitan, which is referred to as merger subsidiary, will merge with and into Continucare, and Continucare will continue as a wholly owned subsidiary of Metropolitan, which is referred to as the merger.

In the merger, each issued and outstanding share of common stock, par value \$0.0001, of Continucare (other than any shares owned by Continucare or Metropolitan) will automatically be converted into the right to receive \$6.25 per share in cash, without interest, and 0.0414 of a share of Metropolitan common stock, par value \$0.001. No fractional shares of Metropolitan common stock will be issued in the merger, and Continucare shareholders will receive cash in lieu of fractional shares, if any, of Metropolitan common stock. Each share of Metropolitan common stock outstanding immediately before the effective time of the merger will remain outstanding and will not be affected by the merger.

After completion of the merger, Continucare will be a wholly owned subsidiary of Metropolitan, with Continucare shareholders receiving approximately 5.8% of the outstanding common stock of the combined company and existing Metropolitan shareholders retaining approximately 94.2% of the outstanding common stock of the combined company.

The common stock of Continucare currently trades on the New York Stock Exchange, which is referred to as the NYSE, under the symbol CNU. The common stock of Metropolitan currently trades on the NYSE Amex under the symbol MDF. On June 27, 2011, the date the proposed merger was publicly announced, the closing price per share of the common stock of Continucare and Metropolitan as reported by the NYSE and NYSE Amex was \$6.25 and \$4.75, respectively. You are urged to obtain current market quotations for the shares of Continucare and Metropolitan shares. The shares of the combined company will be traded on the NYSE Amex under the symbol MDF.

After careful consideration, the Continucare Board has unanimously approved, adopted, and declared advisable the merger agreement and the transactions contemplated thereby and has determined that the merger agreement and the transactions contemplated thereby are fair to, and in the best interests of the shareholders of Continucare.

Accordingly, the Continucare Board unanimously recommends that Continucare shareholders vote FOR the approval of the merger agreement. No action is required or being asked of the Metropolitan shareholders in connection with the proposed merger.

Continucare will hold a special meeting of its shareholders, which is referred to as the special meeting, in order to obtain the shareholder approval necessary to consummate the merger. At this meeting Continucare will ask its shareholders to approve the merger agreement. The obligations of Continucare and Metropolitan to complete the merger are also subject to the satisfaction (or, to the extent permissible, waiver) of several other conditions to the merger set forth in the merger agreement and described in this proxy statement/prospectus. More information about

Continucare, Metropolitan, and the proposed merger is contained in this proxy statement/prospectus. **We urge you to read this proxy statement/prospectus, and the documents incorporated by reference into this proxy statement/prospectus, carefully and in their entirety. In particular, we urge you to read carefully Risk Factors beginning on page 24.**

We are excited about the opportunities the proposed merger brings to the shareholders of Continucare and Metropolitan, and we thank you for your consideration and continued support.

Richard C. Pfenniger, Jr.
Chairman, Chief Executive Officer and President
Continucare Corporation

Michael M. Earley
Chairman and Chief Executive Officer
Metropolitan Health Networks, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger described in the proxy statement/prospectus or the securities to be issued pursuant to the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated July 21, 2011, and, together with the accompanying proxy card, is first being mailed to Continucare shareholders on or about July 22, 2011.

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REFERENCES TO ADDITIONAL INFORMATION

Except where we indicate otherwise, as used in this proxy statement/prospectus, Continucare refers to Continucare Corporation and its consolidated subsidiaries, Metropolitan refers to Metropolitan Health Networks, Inc. and its consolidated subsidiaries, and merger subsidiary refers to CAB Merger Sub, Inc. This proxy statement/prospectus incorporates important business and financial information about Continucare and Metropolitan from documents that each company has filed with the Securities and Exchange Commission, which we refer to as the SEC, that have not been included in or delivered with this proxy statement/prospectus. For a list of documents incorporated by reference into this proxy statement/prospectus and how you may obtain them, see [Where You Can Find More Information](#).

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this proxy statement/prospectus by accessing the SEC's website maintained at www.sec.gov.

In addition, Continucare's and Metropolitan's filings with the SEC may also be obtained for free by accessing, respectively, Continucare's website at www.continucare.com and clicking on the Investor Relations link and then clicking on the link for SEC Filings or by accessing Metropolitan's website at www.metcare.com and clicking on the About Us link then clicking on the For Investors link and then clicking on the link for EDGAR Filings ALL. Information contained on Continucare's website, Metropolitan's website, or any other website is not incorporated by reference into this proxy statement/prospectus, and you should not consider information contained on those websites as part of this proxy statement/prospectus.

Continucare will provide you with copies of this information relating to Continucare, without charge, if you request them in writing or by telephone from:

Continucare Corporation
7200 Corporate Center Drive, Suite 600
Miami, Florida 33126
Telephone: (305) 500-2000

Metropolitan will provide you with copies of this information relating to Metropolitan, without charge, if you request them in writing or by telephone from:

Metropolitan Health Networks, Inc.
777 Yamato Road, Suite 510
Boca Raton, Florida 33431
Telephone: (561) 805-8500

If you would like to request documents, please do so by August 12, 2011 in order to receive them before the Continucare special meeting.

Continucare has supplied all information contained in or incorporated by reference in this proxy statement/prospectus relating to Continucare and Metropolitan has supplied all information contained in or incorporated by reference in this proxy statement/prospectus relating to Metropolitan.

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CONTINUCARE CORPORATION
7200 Corporate Center Drive, Suite 600
Miami, Florida 33126
Telephone: (305) 500-2000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

August 22, 2011

To the Shareholders of Continucare Corporation:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders of Continucare Corporation, a Florida corporation, which is referred to as Continucare, will be held at 9:30 a.m., Eastern Time, on Monday, August 22, 2011, at the offices of Akerman Senterfitt, Continucare's counsel, at One Southeast Third Avenue, Suite 2500, Miami, Florida 33131, to consider and vote on the following proposals:

1. a proposal to approve the Agreement and Plan of Merger, dated as of June 26, 2011, among Metropolitan Health Networks, Inc., which is referred to as Metropolitan, CAB Merger Sub, Inc., a wholly owned subsidiary of Metropolitan formed for the purpose of the merger, and Continucare, which is referred to as the merger agreement, a copy of which is attached to Annex A to the accompanying proxy statement/prospectus, pursuant to which Continucare will become a wholly owned subsidiary of Metropolitan; and
2. a proposal to approve an adjournment of the Continucare special meeting, if necessary, to solicit additional proxies in favor of the foregoing proposal.

The Continucare Board has unanimously approved, adopted, and declared advisable the merger agreement and the transactions contemplated thereby and has unanimously determined that the merger agreement and the transactions contemplated thereby are fair to, and in the best interests of, Continucare and Continucare shareholders. The Continucare Board unanimously recommends that you vote **FOR** the approval of the merger agreement and **FOR** the adjournment of the Continucare special meeting, if necessary, to solicit additional proxies in favor of the foregoing proposal.

Only shareholders of record at the close of business on July 11, 2011 are entitled to notice of the special meeting and to vote at the special meeting and any adjournments or postponements of the special meeting. The merger cannot be completed unless the merger agreement is approved by the affirmative vote of the holders of a majority of the outstanding shares of Continucare common stock as of the record date.

Continucare directs your attention to the proxy statement/prospectus accompanying this notice for more information regarding the matters proposed to be acted upon at the Continucare special meeting. You are encouraged to read the entire proxy statement/prospectus carefully including the merger agreement, which is included as Annex A to the proxy statement/prospectus, and the section discussing Risk Factors beginning on page 24.

Continucare shareholders who do not vote to approve the merger agreement will have the right to seek appraisal of the fair value of their shares of Continucare common stock if they deliver a demand for appraisal before the vote is taken

on the merger agreement and comply with all the requirements of Florida law, which are summarized in the accompanying proxy statement/prospectus and reproduced in their entirety in Annex F to the proxy statement/prospectus.

Your vote is very important. Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided. Submitting a proxy now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit your proxy or vote in person at the Continucare special meeting, the effect will be the same as a vote against the merger agreement.**

By order of the board of directors,

Fernando L. Fernandez
Senior Vice President Finance, Chief Financial Officer,
Treasurer and Secretary

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) at your earliest convenience so that your shares are represented at the Continucare special meeting.

Miami, Florida, July 21, 2011

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**QUESTIONS AND ANSWERS ABOUT THE CONTINUCARE SPECIAL MEETING OF
SHAREHOLDERS AND THE MERGER**

The following questions and answers briefly address some commonly asked questions about the Continucare special meeting and the merger. They may not include all the information that is important to you. Continucare urges you to read carefully this entire proxy statement/prospectus, including the annexes and the other documents to which we have referred you.

The Merger

Q: Why am I receiving this proxy statement/prospectus?

A: The Continucare Board, pursuant to the terms of the merger agreement, has unanimously agreed to the merger of merger subsidiary with and into Continucare, and Continucare will continue as the surviving corporation and a wholly owned subsidiary of Metropolitan. The merger agreement is described in this proxy statement/prospectus and a copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. See The Merger Agreement The Merger; Closing.

In order to complete the merger and the other transactions contemplated by the merger agreement, Continucare shareholders must approve the merger agreement, and all other conditions to the merger set forth in the merger agreement must be satisfied (or waived, to the extent permitted). Continucare shareholders will vote on the approval of the merger agreement at the Continucare special meeting. No action is required or being asked of the Metropolitan shareholders in connection with the proposed merger.

This proxy statement/prospectus contains important information about the merger agreement, and the transactions contemplated by the merger agreement, and the Continucare special meeting. You should read this proxy statement/prospectus carefully and in its entirety. The enclosed proxy materials allow you to grant a proxy without attending the Continucare special meeting in person.

Your vote is very important. We encourage you to complete, date, sign and return your proxy card(s) as soon as possible.

Q: What will happen in the merger?

A: In the merger, merger subsidiary will merge with and into Continucare, and Continucare will continue as the surviving corporation and a wholly owned subsidiary of Metropolitan.

Q: What will Continucare shareholders receive in the merger?

A: At the effective time of the merger, each share of Continucare common stock will be converted into the right to receive \$6.25 in cash, without interest, and 0.0414 of a share of Metropolitan common stock, which is referred to as the Merger Consideration. Shares of Continucare owned by Continucare or Metropolitan, or shares owned by Continucare shareholders who have properly exercised and perfected appraisal rights under Florida law, will not be convertible into the Merger Consideration. Metropolitan will not issue any fractional shares as a result of the merger. Instead, Metropolitan will pay cash for fractional shares of its common stock that Continucare shareholders would otherwise be entitled to receive. For example, if you own 100 shares of Continucare common stock, you will receive in exchange for your shares of Continucare common stock (i) \$625 in cash, (ii) 4 shares of

Metropolitan common stock, and (iii) cash, without interest, in the amount equal to .14 multiplied by the average closing price, rounded to the nearest one-tenth of a cent, of Metropolitan common stock as reported by the NYSE Amex for the five trading days immediately preceding the closing date.

Q: How does the per share Merger Consideration to be received by Continucare shareholders compare to the market price of Continucare common stock before the announcement of the merger?

A: The per share Merger Consideration represents a premium of approximately 35.26% over the closing price of \$4.77 per share of Continucare common stock on the NYSE on June 24, 2011, the last trading day before the public announcement of the merger agreement, based upon the closing price of \$4.88 per share of Metropolitan common stock on the NYSE Amex on June 24, 2011.

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Q: Why is Continucare proposing the merger?

A: The Continucare Board and Metropolitan Board each believe that the merger will provide strategic and financial benefits to their respective shareholders. The transaction also will allow Continucare shareholders to receive a significant cash payment, in addition to a continuing interest in the combined company. To review the reasons for the merger in greater detail, see *The Merger*, *Continucare's Reasons for the Merger* and *The Merger*, *Metropolitan's Reasons for the Merger*.

Q: How does the Continucare Board recommend that you vote on the proposal to approve the merger agreement?

A: The Continucare Board has unanimously approved, adopted and declared advisable the merger agreement and the transactions contemplated thereby and has unanimously determined that the merger agreement and the transactions contemplated thereby are fair to, and in the best interests of, Continucare and its shareholders. The Continucare Board unanimously recommends that Continucare shareholders vote **FOR** the proposal to approve the merger agreement at the Continucare special meeting and **FOR** the proposal to approve an adjournment of the Continucare special meeting, if necessary, to solicit additional proxies in favor of the proposal to approve the merger agreement. See *The Merger*, *Recommendations of the Continucare Board*.

Q: What are the quorum requirements for the Continucare special meeting?

A: The attendance, in person or by proxy, of the holders of a majority of the outstanding shares of Continucare's common stock entitled to vote at the special meeting is necessary to constitute a quorum with respect to all matters presented.

Q: What vote is needed by Continucare shareholders to approve the merger agreement?

A: Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Continucare common stock entitled to vote. If you are a Continucare shareholder and you fail to vote or abstain from voting, that will have the same effect as a vote against the merger agreement. See *The Continucare Special Meeting*, *Quorum*.

Q: Why is your vote important?

A: In order to complete the merger, Continucare shareholders must vote to approve the merger agreement.

Q: Are any Continucare shareholders already committed to vote in favor of the proposal to approve the merger agreement?

A: Yes. Metropolitan has entered into a voting agreement with certain of Continucare's shareholders, including Dr. Phillip Frost, a director of Continucare, and certain entities affiliated with Dr. Frost. Pursuant to the voting agreement, the Continucare shareholders party thereto have agreed to vote their shares in favor of the merger agreement and merger at the meeting. As of the record date, the shareholders who are parties to the voting agreement held approximately 26 million shares of Continucare common stock, which represents approximately 43% of all Continucare shares eligible to vote at the Continucare special meeting.

Q: Who will be the directors and officers of Metropolitan after the merger?

A: The current directors and executive officers of Metropolitan will continue to serve in such positions immediately following the merger.

Q: Do Continucare shareholders have appraisal rights?

A: Yes. Under the Florida Business Corporation Act, which we refer to as the FBCA, shareholders of Continucare have appraisal rights and if you follow the procedures prescribed by the FBCA, you may exercise appraisal rights and, if the merger is consummated, obtain the payment of the fair value of your shares of Continucare common stock (as valued immediately prior to the completion of the merger in accordance with Florida law). To perfect your appraisal rights, you must follow precisely the required

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statutory procedures. To the extent you are successful in pursuing your appraisal rights, the fair value of your shares of Continucare common stock, determined in the manner prescribed by the FBCA, which may be more or less than the value you would receive in the merger if you do not exercise your appraisal rights, will be paid to you in cash. This cash payment will be fully taxable to you. See [The Merger](#) [Continucare Shareholders](#) [Rights of Appraisal](#) and [Summary](#) [Continucare Shareholders](#) [Rights of Appraisal](#). Please see Annex F for the text of the applicable provisions of the FBCA as in effect with respect to this transaction.

Q: What happens if I sell or transfer my shares of Continucare common stock after the record date but before the special meeting?

A: The record date for Continucare shareholders entitled to vote at the Continucare special meeting is earlier than both the date of the Continucare special meeting and the consummation of the merger. If you sell or transfer your shares of Continucare common stock after the record date but before the special meeting, you will, unless other arrangements are made (such as provision of a proxy), retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you sell or transfer your shares.

Q: When does Continucare and Metropolitan expect to complete the merger?

A: If the merger agreement is approved at the Continucare special meeting, we expect to complete the merger as soon as possible after the satisfaction of the other conditions to the merger. The closing of the merger, which we refer to as the closing, will occur at a date and time agreed to by the parties, but no later than the third business day following the date on which all of the conditions to the merger, other than conditions that, by their nature are to be satisfied at the closing (but subject to satisfaction, or, to the extent permissible, waiver of those conditions at closing) have been satisfied or, to the extent permissible, waived, unless the parties agree on another time. Continucare and Metropolitan expect that the transaction will be completed during the third calendar quarter. However, we cannot assure you that such timing will occur or that the merger will be completed as expected. See [The Merger Agreement](#) [The Merger](#); [Closing](#).

Q: What are the federal income tax consequences of the merger to Continucare shareholders?

A: In general, the exchange of shares of Continucare common stock for cash and Metropolitan common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes with respect to all of the merger consideration, including the non-cash portion. See [Material United States Federal Income Tax Consequences](#) for more information. We urge Continucare shareholders to consult a tax advisor about the tax consequences of the exchange of the shares of Continucare common stock for cash and Metropolitan common stock pursuant to the merger in light of the particular circumstances of each Continucare shareholder.

Q: Will my rights as a Continucare shareholder change as a result of the merger?

A: Yes. While your shareholder rights as a former Continucare shareholder will continue to be governed by Florida law, you will become a Metropolitan shareholder as a result of the merger and will have rights after the completion of the merger that are governed by Florida law and Metropolitan's articles of incorporation and bylaws. See [Comparison of Rights of Shareholders](#).

Q: Are there risks involved in undertaking the merger?

A: Yes. In evaluating the merger, the Continucare shareholders should carefully consider the factors discussed in the [Risk Factors](#) section and other information about Continucare and Metropolitan included in the documents incorporated by reference into this proxy statement/prospectus.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not approved by Continucare shareholders or if the merger is not consummated for any other reason, Continucare shareholders will not receive any payment for their shares in connection

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with the merger. Instead, Continucare will remain an independent public company and Continucare common stock will continue to be listed and traded on the NYSE.

Under specified circumstances, Continucare may be required to pay to Metropolitan, or may be entitled to receive from Metropolitan, a fee with respect to the termination of the merger agreement, as described under The Merger Agreement Termination Fees and Expenses.

Q: Should I send in my stock certificates now?

A: NO, PLEASE DO NOT SEND YOUR STOCK CERTIFICATE(S) WITH YOUR PROXY CARD(S). If the merger is completed, Continucare shareholders will be sent written instructions for sending in their stock certificates or, in the case of book-entry shares, for surrendering their book-entry shares. See The Continucare Special Meeting Proxy Solicitations and Expenses, and The Merger Agreement Exchange of Shares.

Q: Who can answer my questions about the merger?

A: If you are a Continucare shareholder and have any questions about the merger or the Continucare special meeting, need assistance in voting your shares of Continucare common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact:

Continucare Corporation
7200 Corporate Center Drive, Suite 600
Miami, Florida 33126
Telephone: (305) 500-2000

If you are a Metropolitan shareholder and have any questions, you should contact:

Metropolitan Health Networks, Inc.
777 Yamato Road, Suite 510
Boca Raton, Florida 33431
Telephone: (561) 805-8500

The Special Meeting

Q: When and where is the Continucare special meeting?

A: The Continucare special meeting will be held at 9:30 a.m., Eastern Time, on Monday, August 22, 2011, at the offices of Akerman Senterfitt, Continucare's counsel, at One Southeast Third Avenue, Suite 2500, Miami, Florida 33131.

Q: Who is eligible to vote at the Continucare special meeting?

A: Owners of Continucare common stock are eligible to vote at the Continucare special meeting if they were shareholders of record at the close of business on July 11, 2011. See The Continucare Special Meeting Record Date; Outstanding Shares; Shares Entitled to Vote.

Q: What is a proxy?

A:

A proxy is a shareholder's legal designation of another person, referred to as a proxy, to vote shares of such shareholder's common stock at a shareholders' meeting. The document used to designate a proxy to vote your shares of Continucare common stock is called a proxy card.

Q: What should I do now?

A: You should read this proxy statement/prospectus carefully, including the annexes, and return your completed, signed and dated proxy card(s) by mail in the enclosed postage-paid envelope as soon as possible so that your shares will be represented and voted at the Continucare special meeting. A number of banks and brokerage firms participate in a program that also permits shareholders whose shares are held in street name to direct their vote by telephone or over the internet. This option, if available, will be reflected in the voting instructions from the bank or brokerage firm that accompany this proxy statement/

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prospectus. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. See [The Continucare Special Meeting How to Vote](#).

Q: May I attend the Continucare special meeting?

A: All Continucare shareholders of record as of the close of business on July 11, 2011, the record date for the Continucare special meeting, may attend the Continucare special meeting. If your shares are held in [street name](#) by your broker, bank or other nominee, and you plan to attend the Continucare special meeting, you must present proof of your ownership of Continucare common stock, such as a bank or brokerage account statement, to be admitted to the meeting. You also must present at the meeting a proxy issued to you by the holder of record of your shares.

Q: If I am going to attend the Continucare special meeting, should I return my proxy card(s)?

A: Yes. Returning your completed, signed and dated proxy card(s) ensures that your shares will be represented and voted at the Continucare special meeting. See [The Continucare Special Meeting How to Vote](#).

Q: How will my proxy be voted?

A: If you complete, sign and date your proxy card(s), your shares will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote at the special meeting, your shares will be voted **FOR** the approval of the merger agreement and **FOR** the adjournment of the Continucare special meeting, if necessary, to solicit additional proxies in favor of the proposal to approve the merger agreement.

Q: What if my broker holds my shares in [street name](#)?

A: If a broker holds your shares for your benefit but not in your own name, your shares are in [street name](#). A number of banks and brokerage firms participate in a program that also permits shareholders whose shares are held in [street name](#) to direct their vote by telephone or over the internet. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may direct the vote of these shares by telephone or over the internet by following the voting instructions enclosed with the proxy form from the bank or brokerage firm. The internet and telephone proxy procedures are designed to authenticate shareholders' identities, to allow shareholders to give their proxy voting instructions and to confirm that those instructions have been properly recorded. Directing the voting of your shares will not affect your right to vote in person if you decide to attend the Continucare special meeting. If your shares are held in [street name](#) by your broker, bank or other nominee, and you plan to attend the Continucare special meeting, you must present proof of your ownership of Continucare common stock, such as a bank or brokerage account statement, to be admitted to the meeting. In addition, you must first obtain a signed and properly executed legal proxy from your bank, broker or other nominee to vote your shares held in [street name](#) at the Continucare special meeting. Requesting a legal proxy prior to the deadline described above will automatically cancel any voting directions you have previously given by telephone or over the internet with respect to your shares.

Q: Can I change my vote after I mail my proxy card(s)?

A: Yes. If you are a shareholder of record (that is, you hold your shares in your own name), you can change your vote by:

sending a written notice to the corporate secretary of Continucare, bearing a date later than the date of the proxy, that is received prior to the Continucare special meeting and states that you revoke your proxy;

signing, dating and delivering a new valid proxy card(s) bearing a later date that is received prior to the Continucare special meeting; or

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attending the Continucare special meeting and voting in person, although your attendance alone will not revoke your proxy.

If your shares of Continucare common stock are held in street name by your broker, you will need to follow the instructions you receive from your broker to revoke or change your proxy.

Q: What if I don't provide my broker with instructions on how to vote?

A: Generally, a broker may vote the shares that it holds for you only in accordance with your instructions. However, if your broker has not received your instructions, your broker has the discretion to vote on certain matters that are considered routine. A broker non-vote occurs if your broker cannot vote on a particular matter because your broker has not received instructions from you and because the proposal is not routine.

If you wish to vote on the proposal to approve the merger agreement, you must provide instructions to your broker because this proposal is not routine. If you do not provide your broker with instructions, your broker will not be authorized to vote with respect to the approval of the merger agreement, and a broker non-vote will occur. This will have the same effect as a vote against the merger agreement. A broker non-vote will have no effect on the proposal to adjourn the Continucare special meeting. Broker non-votes will be counted for purposes of determining whether a quorum is present at the Continucare special meeting.

Q: What if I abstain from voting?

A: Your abstention from voting will be counted in determining whether a quorum is present at the Continucare special meeting. If you abstain from voting with respect to the proposal to approve the merger agreement, it will have the same effect as a vote against the merger agreement. Abstentions will have no effect on the proposal to adjourn the Continucare special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

Q: What does it mean if I receive multiple proxy cards?

A: Your shares may be registered in more than one account, such as brokerage accounts and 401(k) accounts. It is important that you complete, sign, date and return each proxy card or voting instruction form you receive or vote using the telephone or over the internet as described in the instructions included with your voting instruction form(s).

Q: Who is paying for this solicitation?

A: Continucare is conducting this proxy solicitation and will bear the cost of soliciting proxies. Continucare directors, officers, and employees may solicit proxies by mail, e-mail, telephone, facsimile, or other means of communication. These persons will not be paid additional remuneration for their roles. Continucare will also request brokers and other fiduciaries to forward proxy solicitation material to the beneficial owners of shares of Continucare common stock that the brokers and fiduciaries hold of record. Upon request Continucare will reimburse them for their reasonable out-of-pocket expense.

Q: Where can I find more information about Continucare and Metropolitan?

A: You can find more information about Continucare and Metropolitan from the documents incorporated by reference into this proxy statement/prospectus described under [Where You Can Find More Information](#).

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SUMMARY

This summary highlights material information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You should read carefully this entire proxy statement/prospectus, including the annexes, and the other documents to which this proxy statement/prospectus refers to understand fully the merger and the related transactions. See *Where You Can Find More Information*. Each item in this summary includes a page reference directing you to a more complete description of those items.

The Companies

Continuicare Corporation (page 113)

7200 Corporate Center Drive, Suite 600

Miami, Florida 33126

Telephone: (305) 500-2000

www.continucare.com (The information contained on Continuicare's website is not deemed part of this proxy statement prospectus.)

Continuicare is primarily a provider of primary care physician services. Through its network of 18 medical centers, it provides primary care medical services on an outpatient basis. Continuicare also provides medical management services to independent physician affiliates, which is referred to as IPAs. All of Continuicare's medical centers and IPAs are located in Miami-Dade, Broward and Hillsborough Counties, Florida. Substantially all of Continuicare's revenues are derived from managed care agreements with three health maintenance organizations (HMOs), Humana Medical Plans, Inc., Vista Healthplan of South Florida, Inc. and its affiliated companies including Summit Health Plan, Inc., and Wellcare Health Plans, Inc. and its affiliated companies. For the nine-month period ended March 31, 2011, approximately 87% and 7% of Continuicare's revenue was generated by providing services to Medicare-eligible and Medicaid-eligible members, respectively, under such risk arrangements. As of March 31, 2011, Continuicare provided services to or for approximately 25,900 patients on a risk basis and approximately 8,400 patients on a limited or non-risk basis. Additionally, Continuicare also provided services to over 6,000 patients on a non-risk fee-for-service basis. Continuicare also operates and manages sleep diagnostic centers in a number of states.

Continuicare common stock is listed on the NYSE and trades under the symbol CNU. Additional information about Continuicare is included in documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information*.

Metropolitan Health Networks, Inc. (page 113)

777 Yamato Road, Suite 510

Boca Raton, Florida 33431

Telephone: (561) 805-8500

www.metcare.com (The information contained on Metropolitan's website is not deemed part of this proxy statement prospectus.)

Metropolitan is a for profit corporation incorporated under the laws of Florida. Metropolitan operates a provider services network (which is referred to as the PSN), through which it provides and arranges for medical care primarily to Medicare Advantage beneficiaries in the State of Florida who have enrolled in health plans primarily operated by Humana, Inc. (which is referred to as Humana), or its subsidiaries, one of the largest participants in the Medicare

Advantage program in the United States. Metropolitan operates the PSN through its wholly-owned subsidiary, Metcare of Florida, Inc. As of March 31, 2011, the PSN operated in 16 Florida counties and provided healthcare benefits to approximately 33,600 Medicare Advantage beneficiaries and primary care physician services to several thousand non-Humana Participating Customers for which we are paid on a fee-for-service basis.

Metropolitan common stock is listed on the NYSE Amex and trades under the symbol MDF. Additional information about Metropolitan is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

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CAB Merger Sub, Inc. (page 114)

777 Yamato Road, Suite 510
Boca Raton, Florida 33431
Telephone: (561) 805-8500

CAB Merger Sub, Inc., a wholly owned subsidiary of Metropolitan, is a Florida corporation formed on June 23, 2011, for the purpose of effecting the merger. Merger subsidiary will merge with and into Continucare at the effective time with Continucare continuing as the surviving corporation and a wholly owned subsidiary of Metropolitan.

Risk Factors (page 24)

In evaluating the merger and the merger agreement, you should read carefully this proxy statement/prospectus and especially consider the factors discussed in the section titled Risk Factors.

The Merger (page 33)

Upon the terms and subject to the conditions of the merger agreement, and in accordance with Florida law, at the effective time, merger subsidiary will merge with and into Continucare with Continucare continuing as the surviving corporation and a wholly owned subsidiary of Metropolitan. We refer to the surviving corporation in this proxy statement/prospectus as the surviving corporation. As a result of the merger, Continucare will cease to be a publicly traded company.

We encourage you to read the merger agreement in its entirety, which governs the merger and is attached as Annex A to this proxy statement/prospectus, because it is the principal legal document that governs the merger.

Merger Consideration (page 33)

Continucare Shareholders. At the effective time, each share of Continucare common stock outstanding immediately before the effective time, other than shares owned by Continucare and Metropolitan or their respective wholly owned subsidiaries, or shares owned by shareholders who have properly exercised and perfected appraisal rights under Florida law, will be converted into the right to receive \$6.25 in cash, without interest, and 0.0414 of a share of Metropolitan common stock (which we refer to as the exchange ratio) (collectively, we refer to this as the merger consideration).

No fractional shares of Metropolitan common stock will be issued in the merger. Instead, holders of Continucare common stock who would otherwise be entitled to receive a fractional share of Metropolitan common stock will receive an amount in cash (rounded up to the nearest whole cent and without interest) determined by multiplying the fractional share interest by the average closing price (rounded to the nearest one-tenth of a cent) of one share of Metropolitan common stock on the NYSE Amex for the five trading days immediately prior to the closing date of the merger.

The exchange ratio is a fixed ratio. Therefore, the number of shares of Metropolitan common stock to be received by holders of Continucare common stock as a result of the merger will not change between now and the time the merger is completed to reflect changes to the trading price of Metropolitan common stock.

Metropolitan Shareholders. Each share of Metropolitan common stock outstanding immediately before the effective time will remain outstanding and will not be affected by the merger.

Ownership of Metropolitan After the Merger (page 33)

After completion of the merger, Continucare will be a wholly owned subsidiary of Metropolitan, with Continucare shareholders receiving approximately 5.8% of the outstanding common stock of the combined company and Metropolitan shareholders retaining approximately 94.2% of the outstanding common stock of the combined company.

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Effect of the Merger on Continucare's Stock Options (page 90)

Upon completion of the merger, each outstanding option to purchase Continucare common stock shall become or otherwise be deemed fully vested effective immediately before the merger. Upon completion of the merger, each outstanding option to purchase Continucare common stock will be canceled in exchange for the right to receive \$6.45 over the exercise price per share of Continucare common stock subject to such option, without interest and less any applicable taxes. Any options with an exercise price greater than the value of the merger consideration will be canceled without consideration as of the effective time.

Continucare's Reasons for the Merger (page 42)

In evaluating the merger, the Continucare Board consulted with Continucare's management, as well as Continucare's legal and financial advisors and, in reaching its decision to approve the merger agreement and the transactions contemplated thereby and to recommend that Continucare shareholders approve the merger agreement, the Continucare Board considered a number of factors, including those listed in *The Merger - Continucare's Reasons for the Merger*.

Recommendations of the Continucare Board (page 45)

The Continucare Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Continucare and its shareholders and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The Continucare Board has resolved to recommend that Continucare shareholders vote **FOR** the approval of the merger agreement.

Opinions of Continucare's Financial Advisors (page 49)

UBS Securities LLC

In connection with the merger, the Continucare Board received a written opinion, dated June 26, 2011, from UBS Securities LLC, referred to as UBS, as to the fairness, from a financial point of view and as of the date of such opinion, of the per share consideration to be received in the merger by holders of Continucare common stock (other than shareholders of Continucare who have executed a voting agreement with Metropolitan and affiliates of such shareholders, collectively referred to as excluded holders). The full text of UBS' written opinion, dated June 26, 2011, is attached to this proxy statement/prospectus as Annex B. Holders of Continucare common stock are encouraged to read UBS' opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by UBS. **UBS' opinion was provided for the benefit of the Continucare Board (in its capacity as such) in connection with, and for the purpose of, its evaluation of the merger consideration from a financial point of view and did not address any other aspect of the merger. The opinion did not address the relative merits of the merger as compared to other business strategies or transactions that might be available with respect to Continucare or Continucare's underlying business decision to effect the merger. The opinion does not constitute a recommendation to any shareholder as to how to vote or act with respect to the merger.**

Barrington Research Associates, Inc.

The full text of the written opinion of Barrington Research Associates, Inc., referred to as BRAI, which is attached to this proxy statement/prospectus as Annex C, sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken. The summary of BRAI's opinion in this proxy

statement/prospectus is qualified in its entirety by reference to the full text of its written opinion. BRAI's opinion was provided to the Continucare Board in connection with its evaluation of the merger consideration from a financial point of view. BRAI's opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act on any matters relating to the proposed merger. BRAI's opinion does not address the underlying business decision of Continucare to effect the merger, the relative merits of the merger as compared to any

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alternative business strategies that might exist for Continucare or the effect of any other transaction in which Continucare may engage. See *The Merger* Opinions of Continucare's Financial Advisors.

Metropolitan's Reasons for the Merger (page 64)

In evaluating the merger, the Metropolitan Board consulted with Metropolitan's management, as well as Metropolitan's legal and financial advisors and, in reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Metropolitan Board considered a number of factors, including those listed in *The Merger* Metropolitan's Reasons for the Merger.

Opinion of Metropolitan's Financial Advisor (page 68)

Morgan Joseph TriArtisan LLC, or Morgan Joseph TriArtisan, rendered its opinion to the Metropolitan Board that, as of June 26, 2011, based upon and subject to the assumptions made, matters considered and limitations of its review set forth in its written opinion, the consideration to be paid by Metropolitan in the merger was fair, from a financial point of view, to Metropolitan.

The full text of the written opinion of Morgan Joseph TriArtisan, dated June 26, 2011, which sets forth a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the opinion of Morgan Joseph TriArtisan and the review and analyses undertaken by Morgan Joseph TriArtisan in furnishing to the Metropolitan Board its opinion, is attached as Annex D. The opinion of Morgan Joseph TriArtisan is addressed and was furnished solely to the Metropolitan Board and addresses only the fairness, from a financial point of view, to Metropolitan of the consideration to be paid by Metropolitan in the merger. It does not address the merits of the underlying business decision by Metropolitan or the Metropolitan Board to propose, consider, approve, recommend, declare advisable or consummate the merger, and does not constitute a recommendation to Metropolitan, the Metropolitan Board, the Continucare Board, the Continucare shareholders, or any other Metropolitan or Continucare constituent, person or entity as to how such person should vote or as to any other specific action that should be taken in connection with the merger, or any other matter.

The Continucare Special Meeting (page 108)

Record Date; Outstanding Shares; Shares Entitled to Vote. The record date for the Continucare special meeting is July 11, 2011. This means that you must be a shareholder of record of Continucare common stock at the close of business on July 11, 2011, in order to vote at the Continucare special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of Continucare common stock at the close of business on the record date. At the close of business on the record date, there were 60,663,266 shares of Continucare common stock outstanding and entitled to vote, held by approximately 91 holders of record. Each share of Continucare common stock entitles its holder to one vote on all matters properly presented at the special meeting.

Quorum. A majority of the shares of Continucare common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for purposes of the special meeting.

Required Vote. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Continucare common stock entitled to vote at the special meeting. The proposal to adjourn the special meeting, if necessary, to solicit additional proxies to approve the merger agreement will be approved if the votes cast favoring the proposal exceed the votes cast opposing the proposal.

Stock Ownership of Directors and Executive Officers of Continucare (page 63)

At the close of business on July 11, 2011, the directors and executive officers of Continucare beneficially owned and were entitled to vote approximately 28 million shares of Continucare common stock, collectively representing approximately 46% of the shares of Continucare common stock outstanding on that date.

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Interests of Continucare Directors and Executive Officers in the Merger (page 61)

In considering the recommendation of the Continucare Board, you should be aware that Continucare directors and executive officers may have financial interests in the merger that are in addition to or different from their interests as shareholders and the interests of Continucare shareholders generally and may present actual or potential conflicts of interest. The Continucare Board was aware of these interests and considered them, among other matters, in unanimously approving the merger agreement and the transactions contemplated thereby. You should consider these and other interests of Continucare directors and executive officers that are described in this proxy statement/prospectus.

Such interests of Continucare directors and executive officers include:

the fact that stock options held by Continucare's directors and executive officers will fully vest and the directors and executive officers will be entitled to a cash payment in connection with cancellation of such stock options;

the fact that Richard C. Pfenninger, Chairman and Chief Executive Officer of Continucare, and Fernando Fernandez, Chief Financial Officer of Continucare, will receive change in control or severance payments pursuant to agreements between such officers and Metropolitan; and

the fact that Continucare's directors and executive officers will be entitled to continued indemnification and insurance coverage by Metropolitan for acts or omissions occurring prior to the merger for a period of six years following the effective time.

Agreements with Executive Officers (page 61)

In connection with the Merger Agreement, on June 26, 2011, Messrs. Pfenninger and Fernandez each entered into a Change in Control and Separation Agreement with Metropolitan, pursuant to which, upon completion of the merger (a) Metropolitan will pay to Mr. Pfenninger \$475,000 (less applicable taxes) over a twelve month period beginning no later than 30 days after completion of the merger in accordance with Metropolitan's normal payroll policies and a lump sum payment of \$20,262, which is the estimated cost of one year of welfare benefits and (b) Metropolitan will pay to Mr. Fernandez \$256,000 (less applicable taxes) over a twelve month period beginning no later than 90 days after completion of the merger in accordance with Metropolitan's normal payroll policies and a lump sum payment of \$32,886, which is the estimated cost of one year of welfare benefits.

Voting Agreement (page 63)

Metropolitan has entered into a voting agreement with certain of Continucare's shareholders, including Dr. Phillip Frost, a director of Continucare, and certain entities affiliated with Dr. Frost. Pursuant to the voting agreement, the Continucare shareholders party thereto have agreed to vote their shares in favor of the merger agreement and merger at the meeting. As of the record date, the shareholders who are parties to the voting agreement held approximately 26 million shares of Continucare common stock, which represents approximately 43% of all shares eligible to vote at the special meeting. A copy of the voting agreement is attached hereto as Annex E.

Exclusivity Agreement (page 64)

On June 2, 2011, Continucare and Metropolitan entered into an exclusivity agreement whereby Continucare agreed that neither it nor its representatives would solicit offers from, participate in any discussions with, furnish any

information to or cooperate in any way with any person regarding a potential acquisition of Continucare. The agreement provided for a 14-day term, starting on June 2 and ending on June 16, 2011. The agreement provided for two extension periods of 7 days each, upon written notice from either party that it reasonably believed that the negotiations and/or drafting of a definitive agreement with respect to a proposed transaction could be advanced during such extension period. During the extension periods, Continucare was permitted to enter into discussions with an unsolicited bidder that had not previously

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contacted Continucare, if the Continucare Board determined in good faith that the unsolicited bid could be superior to Metropolitan's offer.

Board of Directors and Management of Metropolitan Following the Merger (page 79)

At the effective time, the directors and officers of Metropolitan shall continue as the directors and officers of Metropolitan, respectively.

Listing of Metropolitan Common Stock Issued for Share Consideration; De-listing and Deregistration of Continucare Common Stock (page 79)

It is a condition to the merger that the shares of Metropolitan common stock in connection with the merger be authorized for listing on the NYSE Amex subject to official notice of issuance. Shares of Metropolitan common stock are currently traded on the NYSE Amex under the symbol MDF. Shares of Continucare common stock are currently traded on the NYSE under the symbol CNU. If the merger is completed, Continucare common stock will no longer be listed on the NYSE and will be deregistered under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and Continucare will no longer file periodic reports with the SEC.

Litigation Related to the Merger (page 79)

On July 1, 2011, a putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Kathryn Karnell, Trustee and the Aaron and Kathryn Karnell Revocable Trust U/A Dtd 4/9/09 against Continucare, the members of the Continucare Board, individually, Metropolitan, and the merger subsidiary. Also on July 1, 2011, a second putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Steven L. Fuller against Continucare, the members of the Continucare Board, individually, Metropolitan, and the merger subsidiary. On July 6, 2011, a third putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Hilary Kramer against Continucare, the members of the Continucare board of directors, individually, Metropolitan, and the merger subsidiary. On July 12, 2011, a fourth putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Jamie Suprina against Continucare, the members of the Continucare board of directors, individually, Metropolitan, and the merger subsidiary. Each of these suits seeks to enjoin the proposed transaction between Continucare and Metropolitan, as well as attorneys' fees. The Fuller, Kramer, and Suprina suits also seek rescissory and other money damages.

Conditions to Completion of the Merger (page 102)

The respective obligations of Continucare and Metropolitan to complete the merger are subject to the satisfaction or, if permissible, waiver, of certain conditions, including:

the approval of the merger agreement by the shareholders of Continucare;

the absence of any order, injunction, decree or other legal restraint issued by any governmental authority, or other rule or regulation that is in effect and prevents or prohibits the consummation of the merger;

Metropolitan having the amount of cash proceeds necessary to consummate the merger from the financing and/or any alternative financing and/or the unrestricted cash available to Continucare and Metropolitan;

the expiration or termination of the waiting periods applicable to the consummation of the merger under the HSR Act and the absence of any proceeding, investigation or inquiry initiated by a governmental authority that

is challenging or seeking to prevent or prohibit consummation of the merger or seeking to impose any undertaking, condition or consent decree to compel any material divestiture or operational restriction that Metropolitan would not be obligated to agree to under the merger agreement;

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the authorization for listing on the NYSE Amex, subject to official notice of issuance, of the shares of Metropolitan common stock to be issued in the merger;

the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part and absence of any stop order by the SEC, or proceedings of the SEC seeking a stop order, suspending the effectiveness of such registration statement; and

the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the merger agreement.

The obligation of Metropolitan to consummate the merger is also subject to a minimum cash condition, which provides that the sum of (i) Continucare's unrestricted cash and cash equivalents and (ii) the amount of certain transaction expenses actually paid by Continucare (up to a maximum amount of \$9.8 million) shall be equal to or greater than \$51.7 million (and Continucare must have delivered to Metropolitan a certificate dated no later than four business days prior to November 1, 2011, to the effect that this condition will be satisfied through the earlier of the closing date or November 1, 2011).

Financing Relating to the Merger (page 77)

Funds needed to complete the merger include funds to:

pay Continucare shareholders and optionholders amounts due to them under the merger agreement, which based upon the shares (and Continucare's other equity-based interests) outstanding as of June 30, 2011 would total approximately \$404 million; and

pay fees and expenses related to the merger and the debt financing,

which will be funded through a combination of:

receipts from the debt financing (or alternative financing) in an aggregate principal amount of approximately \$355 million; and

existing cash balances of Continucare and Metropolitan.

Metropolitan's obligation to consummate the merger is subject to receipt of the proceeds from the debt financing on the terms and conditions set forth in the debt commitment letter from General Electric Capital Corporation, which we refer to as the debt commitment party, and GE Capital Markets, Inc. The financing commitment is in an aggregate amount of \$355 million and is subject to certain conditions, as further described under *The Merger Financing Relating to the Merger*. Metropolitan has agreed under the merger agreement to use its reasonable best efforts to obtain the financing and Continucare has agreed under the merger agreement to cooperate with Metropolitan's efforts to secure the financing.

Regulatory Approvals Required for the Merger (page 77)

The completion of the merger is subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act). The notifications required under the HSR Act to the U.S. Federal Trade Commission (which we refer to as the FTC) and the Antitrust Division of the U.S. Department of Justice (which we refer to as the Antitrust Division) were filed on July 6, 2011, and on July 15, 2011, the FTC notified

Metropolitan that the FTC had granted early termination of the waiting period.

Termination of the Merger Agreement (page 104)

The merger agreement may be terminated at any time before the effective time, whether or not the Continucare shareholders have approved the merger agreement:

by mutual written agreement of Continucare and Metropolitan;

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by either Continucare and Metropolitan if:

the merger has not been consummated on or before the outside date of November 1, 2011, provided that the right to terminate pursuant to this section is not available to a party if the failure to consummate the merger by the outside date results from the failure of the party seeking to terminate to fulfill in all material respects all of its obligations under the merger agreement;

at the meeting of Continucare's shareholders, the beneficial owner of Continucare common stock that is a party to the voting agreement does not vote in accordance with the voting agreement and the Continucare shareholders do not approve the merger agreement; or

(i) all conditions to the obligations of Metropolitan and Continucare to effect the merger have been satisfied (other than the conditions relating to the authorization of Metropolitan common stock for listing on the NYSE Amex, the delivery of a certificate signed by an executive officer of Continucare, the delivery of a tax certificate from Continucare and the availability of financing and unrestricted cash), (ii) Metropolitan has failed to satisfy the financing condition described above by the calendar day that is immediately prior to November 1, 2011, and (iii) Continucare stands ready, willing and able to consummate the closing following satisfaction of the conditions described above for five consecutive business days (or such lesser number of days as may be remaining through the date that is immediately prior to November 1, 2011).

by Metropolitan if:

Continucare breaches its representations or warranties or fails to perform any covenants set forth in the merger agreement (in each case disregarding and without giving effect to all qualifications and exceptions contained therein related to materiality or material adverse effect or any similar standard or qualification), which breach or failure would cause any of the conditions to the closing not to be satisfied and such breach, if curable, is not cured by the earlier of the outside date or 15 days after the receipt of written notice thereof or the day immediately prior to the outside date;

the Continucare Board has effected a Continucare adverse recommendation change;

a third party commences a tender or exchange offer relating to Continucare securities, and Continucare does not disclose a recommendation that its shareholders reject such tender or exchange offer;

after an acquisition proposal has been made, the Continucare Board fails to publicly confirm its recommendation within three business days of a request by Metropolitan that it do so; or

the minimum cash condition is not satisfied on or before the fourth business day prior to November 1, 2011.

by Continucare if:

Continucare receives a superior proposal and the Continucare Board reasonably determines in good faith, after consulting with outside nationally recognized legal counsel, that there is a reasonable likelihood that it is necessary to terminate the merger agreement and enter into an agreement to effect the superior proposal in order to comply with the board of directors' fiduciary duties under applicable law, provided that

◦ Continucare did not violate its non-solicitation obligations under the merger agreement;

- Continucare provides Metropolitan with a written notice of the Continucare Board's determination;
- Continucare thereafter satisfies its obligations to reasonably cooperate with Metropolitan during a five-business day period following the written notice, to make adjustments to the terms and conditions of the merger agreement;
- the Continucare Board continues to determine in good faith, after consultation with nationally recognized outside counsel, after such five business day period, that there is a reasonable

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likelihood that it is necessary to terminate the merger agreement and enter into an agreement to effect the superior proposal in order to comply with its fiduciary duties under applicable law;

- Continucare, prior to the termination of the merger agreement, pays to Metropolitan the expense reimbursement and termination fee discussed under Termination Fees and Expenses; and
- simultaneously or substantially simultaneously with such termination, Continucare enters into a definitive acquisition, merger or similar agreement to effect the superior proposal or the tender offer or exchange offer that constitutes the superior offer is commenced (if it has not already been commenced); or

Metropolitan breaches its representations or warranties or fails to perform any covenants set forth in the merger agreement (in each case disregarding and without giving effect to all qualifications and exceptions contained therein related to materiality or material adverse effect or any similar standard or qualification), which breach or failure would cause any of the conditions to the closing not to be satisfied and such breach, if curable, is not cured by the earlier of the outside date or 15 days after the receipt of written notice thereof or the day immediately prior to the outside date.

Termination Fees and Expenses (page 105)

If the merger agreement is terminated in certain circumstances described under The Merger Agreement Termination of the Merger Agreement:

Continucare may be obligated to pay to Metropolitan a termination fee of either \$9 million or \$12 million and to reimburse Metropolitan for up to \$1.5 million of its out-of-pocket costs and expenses incurred in connection with the merger agreement; or

Metropolitan may be obligated to pay Continucare a termination fee of \$12 million and to reimburse Continucare for up to \$1.5 million of its out-of-pocket costs and expenses incurred in connection with the merger agreement.

If Metropolitan terminates the merger agreement as a result of the failure of the minimum cash condition to be satisfied on or before the fourth business day prior to November 1, 2011, then neither Continucare nor Metropolitan will be obligated to pay any termination fee or reimburse the other party for any of its out-of-pocket costs and expenses incurred in connection with the merger agreement.

In general, each of Continucare and Metropolitan will bear its own expenses in connection with the merger agreement and the related transactions.

Material United States Federal Income Tax Consequences (page 84)

In general, the exchange of shares of Continucare common stock for cash and Metropolitan common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes with respect to all of the Merger Consideration, including the non-cash portion. You should read the section titled Material United States Federal Income Tax Consequences for a more complete discussion of the U.S. federal income tax consequences of the transaction. Tax matters can be complicated, and the tax consequences of the transaction to Continucare shareholders will depend on their particular tax situations. Continucare shareholders should consult their tax advisors to determine the tax consequences of the transaction to them.

Accounting Treatment (page 83)

The merger will be accounted for under the acquisition method of accounting in conformity with U.S. generally accepted accounting principles (which we refer to as GAAP), for accounting and financial reporting purposes.

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Comparison of Rights of Shareholders (page 115)

As a result of the merger, the holders of Continucare common stock will become holders of Metropolitan common stock and their rights will be governed by the FBCA and by Metropolitan's articles of incorporation, as amended, and amended and restated bylaws. Following the merger, Continucare shareholders may have different rights as shareholders of Metropolitan than as shareholders of Continucare. For a summary of the material differences between the rights of Continucare shareholders and Metropolitan shareholders, see [Comparison of Rights of Shareholders](#).

Continucare Shareholders' Rights of Appraisal (page 80)

Continucare shareholders have the right under Florida law to exercise appraisal rights and, if the merger is consummated, obtain the payment of the fair value of the shareholders' shares of Continucare common stock (as valued immediately prior to the completion of the merger in accordance with Florida law). The fair value of shares of Continucare common stock, as determined in accordance with Florida law, may be more or less than, or equal to, the merger consideration to be paid to shareholders in the merger pursuant to the merger agreement. To preserve their appraisal rights, Continucare shareholders who wish to exercise appraisal rights must not vote in favor of the proposal to approve the merger agreement and must follow the specific procedures provided under Florida law for perfecting appraisal rights. Shareholders must precisely follow these specific procedures to exercise appraisal rights or their appraisal rights may be lost. These procedures are described in this proxy statement/prospectus, and a copy of Sections 607.1301 through 607.1333 of the FBCA, which grants appraisal rights and governs such procedures, is attached as [Annex F](#) to this proxy statement/prospectus. See [The Merger - Continucare Shareholders' Rights of Appraisal](#). Appraisal rights are not available to holders of Metropolitan common stock.

Table of Contents**FINANCIAL SUMMARY****Selected Historical Consolidated Financial Data of Continucare**

The following table shows selected historical financial data for Continucare. The selected financial data as of June 30, 2010, 2009, 2008, 2007, and 2006 and for each of the five years then ended were derived from the audited historical consolidated financial statements and related footnotes of Continucare. The selected data for the nine month periods ended March 31, 2011 and 2010 were derived from the unaudited consolidated financial statements of Continucare.

Detailed historical financial information included in the audited consolidated balance sheets as of June 30, 2010 and 2009, and the consolidated statements of earnings, comprehensive income, changes in equity, cash flows and related notes for each of the years in the three-year period ended June 30, 2010, are included in Continucare's Annual Report on Form 10-K for the fiscal year ended June 30, 2010 and incorporated by reference in this proxy statement/prospectus. You should read the following selected financial data together with Continucare's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#). The selected consolidated balance sheet data as of June 30, 2008, 2007 and 2006 and the selected consolidated financial and operating data for the years ended June 30, 2007 and 2006 have been derived from Continucare's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this proxy statement/prospectus. The following table presents selected financial data for the periods indicated for Continucare's continuing operations only.

Continucare Selected Financial Data
(In thousands, except per share amounts)

CONSOLIDATED STATEMENTS OF OPERATIONS DATA:

	For the Nine Months Ended March 31		2010	For the Years Ended June 30,			
	2011	2010		2009	2008	2007	2006
	(Unaudited)						
Revenue	\$ 244,908	\$ 231,503	\$ 310,791	\$ 281,270	\$ 254,440	\$ 217,146	\$ 132,991
Operating expenses:							
Medical services:							
Medical claims	157,892	155,062	208,857	199,168	181,097	161,154	97,782
Other direct costs	28,826	23,425	31,484	28,456	26,943	22,920	13,137
Total medical services	186,718	178,487	240,341	227,624	208,040	184,074	110,919
Administrative payroll and employee benefits	12,055	12,261	16,309	12,656	12,119	9,192	6,538
General and administrative	16,369	13,771	18,021	16,261	16,414	13,990	7,584

Total operating expenses	215,142	204,519	274,671	256,541	236,573	207,256	125,041
Income from operations	29,766	26,984	36,120	24,729	17,867	9,890	7,950
Other income (expense):							
Interest income	58	46	66	174	603	356	331
Interest expense	133	(111)	(116)	(22)	(68)	(50)	(13)
Income before income tax provision	29,957	26,919	36,070	24,881	18,402	10,196	8,268
Income tax provision	10,709	10,421	13,894	9,600	7,132	3,893	2,930
Net income	\$ 19,248	\$ 16,498	\$ 22,176	\$ 15,281	\$ 11,270	\$ 6,303	\$ 5,338
Net income per common share:							
Basic	\$.32	\$.28	\$.37	\$.25	\$.16	\$.10	\$.11
Diluted	\$.31	\$.27	\$.36	\$.24	\$.16	\$.10	\$.10
CONSOLIDATED BALANCE SHEET DATA:							
Total assets	\$ 172,533	\$ 145,866	\$ 153,866	\$ 125,303	\$ 118,490	\$ 116,938	\$ 41,994
Long-term obligations, including current portion	\$ 175	\$ 364	\$ 326	\$ 205	\$ 196	\$ 331	\$ 196

Table of Contents**Selected Historical Consolidated Financial Data of Metropolitan**

The following table shows selected historical financial data for Metropolitan. The selected financial data as of December 31, 2010, 2009, 2008, 2007 and 2006, and for each of the five years then ended were derived from the audited historical consolidated financial statements and related notes of Metropolitan. The selected data for the three month periods ended March 31, 2011 and 2010 were derived from the unaudited consolidated financial statements of Metropolitan.

Detailed historical financial information included in the audited consolidated balance sheets as of December 31, 2010 and 2009, and the consolidated statements of income, shareholders' equity, cash flows and related notes for each of the years in the three-year period ended December 31, 2010, are included in Metropolitan's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and incorporated by reference in this proxy statement/prospectus. You should read the following selected financial data together with Metropolitan's historical consolidated financial statements, including the related notes, and the other information contained or incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information." The selected consolidated balance sheet data as of December 31, 2008, 2007 and 2006 and the selected consolidated financial and operating data for the years ended December 31, 2007 and 2006 have been derived from Metropolitan's audited consolidated financial statements and related notes for such years, which have not been incorporated by reference into this proxy statement/prospectus.

Metropolitan Selected Financial Data
(In thousands, except per share amounts)

	For the Three Months Ended March 31		2010	For the Years Ended December 31,			
	2011	2010		2009	2008	2007	2006
	(Unaudited)						
Statement of Operations Data							
Revenue	\$ 94,666	\$ 93,042	\$ 368,186	\$ 354,407	\$ 317,212	\$ 277,577	\$ 228,216
Operating income (loss)	\$ 12,774	\$ 11,198 ⁽²⁾	\$ 41,284 ⁽²⁾	\$ 22,981 ⁽²⁾	\$ 16,541 ⁽¹⁾	\$ 8,072	\$ (233)
Income before income taxes	\$ 12,952	\$ 11,391	\$ 41,585	\$ 23,349	\$ 16,619	\$ 9,441	\$ 826
Net income	\$ 7,965	\$ 7,129	\$ 25,700	\$ 14,449	\$ 10,204	\$ 5,914	\$ 473
Basic earnings per share	\$ 0.20	\$ 0.18	\$ 0.65	\$ 0.32	\$ 0.21	\$ 0.12	\$ 0.01
Diluted earnings per share	\$ 0.19	\$ 0.17	\$ 0.62	\$ 0.31	\$ 0.20	\$ 0.11	\$ 0.01
Weighted average common shares outstanding basic	39,770	39,039	39,195	44,496	49,093	50,573	50,033
Weighted average common shares outstanding diluted	41,961	40,792	41,509	45,941	50,354	51,796	51,473
Cash dividend declared							
Balance Sheet Data							

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Cash and equivalents	\$ 8,633	\$ 5,476	\$ 10,596	\$ 6,795	\$ 2,701	\$ 38,682	\$ 23,110
Short-term investments	\$ 39,667	\$ 24,822	\$ 38,949	\$ 27,036	\$ 33,641	\$	\$
Total current assets	\$ 67,477	\$ 40,192	\$ 60,975	\$ 35,715	\$ 40,867	\$ 44,764	\$ 30,465
Total assets	\$ 82,308	\$ 53,880	\$ 74,724	\$ 51,332	\$ 49,144	\$ 53,811	\$ 41,841
Total current liabilities	\$ 5,307	\$ 6,826	\$ 6,815	\$ 8,009	\$ 6,340	\$ 15,545	\$ 10,912
Total liabilities	\$ 5,520	\$ 7,223	\$ 6,974	\$ 8,406	\$ 6,340	\$ 15,545	\$ 10,912
Total working capital	\$ 62,170	\$ 33,366	\$ 54,160	\$ 27,706	\$ 34,528	\$ 29,219	\$ 19,553
Long term obligations, including current portion	\$ 818	\$ 716	\$ 477	\$ 716	\$	\$	\$
Total shareholders equity	\$ 76,788	\$ 46,657	\$ 67,750	\$ 42,926	\$ 42,805	\$ 38,266	\$ 30,930

(1) Includes a gain on the sale of a health maintenance organization (the HMO) of \$5.9 million and related stay bonuses and termination costs of \$1.6 million.

(2) Includes an incremental gain on the sale of the HMO of \$62,000 in 2010 and \$1.3 million in 2009.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following selected unaudited pro forma condensed combined financial information is based upon the historical audited consolidated financial information of Continucare and Metropolitan incorporated by reference in this proxy statement/prospectus and has been prepared to reflect the merger in which Metropolitan, through merger sub, will acquire all of the outstanding common stock of Continucare. The unaudited pro forma condensed combined balance sheet is presented as if the merger and related financing had occurred on March 31, 2011. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2010 and the three months ended March 31, 2011 were prepared assuming the merger occurred on January 1, 2010. The historical consolidated financial information has been adjusted to give effect to estimated pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of income, expected to have a continuing impact on the combined results of operations. The historical consolidated financial statements of Continucare have been adjusted to reflect certain reclassifications to conform with Metropolitan's financial statement presentation.

The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the Unaudited Pro Forma Condensed Combined Financial Information included in this proxy statement/prospectus and the historical consolidated financial statements and accompanying notes of Continucare and Metropolitan, which are incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#).

The following selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of the consolidated financial position or results of operations in future periods or the results that actually would have been realized had Continucare and Metropolitan been a combined company as of or during the periods specified. The pro forma adjustments are based upon estimates and current preliminary information and may differ materially from actual amounts. For purposes of this selected unaudited pro forma condensed combined financial information, the merger consideration has been preliminarily allocated to the tangible and intangible assets being acquired and liabilities being assumed based upon various estimates of fair value. The merger consideration will be allocated among the fair values of the assets acquired and liabilities assumed based upon their estimated fair values as of the date of the merger. Any excess of the merger consideration over the fair value of Continucare's identifiable net assets will be recorded as goodwill. The final allocation is dependent upon the completion of the aforementioned valuations and other analyses that cannot be completed prior to the merger. The actual amounts recorded at the completion of the merger may differ materially from the information presented in the selected unaudited pro forma condensed combined financial information and those differences could have a material impact on the unaudited pro forma condensed combined financial information and the combined company's future results of operations and financial performance. Additionally, the selected unaudited pro forma condensed combined financial information does not reflect the cost of any integration activities or benefits from synergies that may be derived from any integration activities, nor does the selected unaudited pro forma condensed combined statements of income include the effects of any other items directly attributable to the merger that are not expected to have a continuing impact on the combined results of operations.

**In thousands (except
per share amounts)**

**Pro Forma as of
March 31, 2011**

Balance sheet data:Cash and cash equivalents⁽¹⁾

\$

Working capital

12,405

Total assets	469,043
Note payable ⁽¹⁾	4,430
Long-term debt, including current portion	330,818
Stockholders' equity	80,014

⁽¹⁾ For purposes of the March 31, 2011 pro forma balance sheet additional cash is required to close the transaction and we assumed the use of the revolving credit facility. For purposes of the pro forma income statements, we assumed that sufficient cash would be available at closing to fund the transaction and funding from the revolving credit facility will not be required.

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	Pro Forma Year Ended December 31, 2010		Pro Forma Three Months Ended March 31, 2011	
Statement of operations data:				
Revenues	\$	651,609	\$	171,299
Total expenses		580,476		150,248
Operating income		71,195		21,051
Net income		27,430		9,858
Adjusted EBITDA ⁽¹⁾		88,027		25,990
Diluted earnings per common share	\$	0.62	\$	0.22

(1) Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, a Non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. Stock-based compensation amortization expense is considered an amortization item to be excluded in the Adjusted EBITDA calculation. We believe that Adjusted EBITDA provides useful information to investors because it excludes transactions not related to the core cash operating business activities. We believe that excluding these transaction allows investors to meaningfully trend and analyze the performance of our core cash operations.

The following table reconciles Adjusted EBITDA (Non-GAAP measure) to the reported net income for the pro forma year ended December 31, 2010 and the pro forma three months ended March 31, 2011 (in thousands):

	Pro Forma Year Ended December 31, 2010		Pro Forma Three Months Ended March 31, 2011	
Net income	\$	27,430	\$	9,858
Add back:				
Interest expense		26,817		6,412
Income tax expense		16,920		4,776
Depreciation and amortization expense		12,962		3,515
Stock-based compensation expense		3,898		1,429
Adjusted EBITDA	\$	88,027	\$	25,990

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UNAUDITED COMPARATIVE PER SHARE INFORMATION

The following table sets forth income per common share, cash dividends declared and book value per common share separately for Metropolitan and Continucare on a historical basis, on an unaudited pro forma combined basis per Metropolitan common share and on an unaudited pro forma combined basis per Continucare equivalent common share. It has been assumed for purposes of the unaudited pro forma combined financial information provided below that the merger was completed on January 1, 2010 for income per common share purposes, and on March 31, 2011 for book value per common share purposes. The following selected unaudited pro forma financial information should be read in conjunction with the historical audited consolidated financial statements and notes thereto of Metropolitan, which are incorporated by reference in this proxy statement/prospectus, and Continucare, which are incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#).

The unaudited pro forma combined income per Metropolitan common share is based upon the historical weighted average number of Metropolitan common shares outstanding, adjusted to include the estimated number of additional shares of Metropolitan common stock to be issued in the merger. The unaudited pro forma combined book value per Metropolitan common share is based upon the number of shares of Metropolitan common stock outstanding as of March 31, 2011, adjusted to include the estimated number of additional shares of Metropolitan common stock to be issued in the merger. See [Unaudited Pro Forma Condensed Combined Financial Information](#). The unaudited pro forma combined data per Continucare equivalent common share is based upon the unaudited pro forma combined per Metropolitan common share amounts, multiplied by the exchange ratio. This data shows how each share of Continucare common stock would have participated in the income and book value of Metropolitan if the companies had been consolidated for accounting and financial reporting purposes for all periods presented.

The following unaudited pro forma information reflects the application of the acquisition method of accounting, with Metropolitan treated as the acquirer. The following unaudited pro forma information reflects adjustments, which are based upon preliminary estimates, to allocate the merger consideration to Continucare's identifiable net assets. The merger consideration allocation reflected herein is preliminary, and final allocation of the merger consideration will be based upon the actual merger consideration and the fair value of the assets and liabilities of Continucare as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected herein.

The following unaudited pro forma information is presented for illustrative purposes only and is not necessarily indicative of what Metropolitan's actual financial position or results of operations would have been had the merger been completed on the dates indicated above. The following unaudited pro forma information does not give effect to (1) Metropolitan's or Continucare's results of operations or other transactions or developments since March 31, 2011, (2) any synergies, cost savings and one-time expenses or charges expected to result from the merger, or (3) the effects of any integration activities which may occur subsequent to the merger. The foregoing matters could cause both Metropolitan's pro forma historical financial position and results of operations, and Metropolitan's actual future financial position and results of operations, to differ

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materially from those presented in the following unaudited pro forma condensed combined financial information.

	Metropolitan Historical	Continucare Historical	Metropolitan Pro Forma	Continucare Equivalent Pro Forma
For the year ended December 31, 2010:				
Income per common share:				
Basic	\$ 0.65	\$ 0.39	\$ 0.66	\$ 0.03
Diluted	\$ 0.62	\$ 0.38	\$ 0.62	\$ 0.03
Cash dividends declared per common share	\$	\$	\$	\$
As of or for the three months ended March 31, 2011:				
Income per common share:				
Basic	\$ 0.20	\$ 0.12	\$ 0.23	\$ 0.01
Diluted	\$ 0.19	\$ 0.12	\$ 0.22	\$ 0.01
Cash dividends declared per common share	\$	\$	\$	\$
Book value of stockholders equity per common share	\$ 1.87	\$ 2.59	\$ 1.85	\$ 0.08

COMPARATIVE MARKET PRICE DATA AND DIVIDENDS

Metropolitan common stock is traded on the NYSE Amex under the symbol MDF and Continucare common stock is traded on the NYSE under the symbol CNU. The following table shows the high and low daily closing sales prices per share during the period indicated for Metropolitan and Continucare common stock on the NYSE Amex and NYSE, respectively. For current price information, you are urged to consult publicly available sources.

Year Ended	Metropolitan		Dividends Paid	Continucare	
	Price Range of Common Stock High	Low		Price Range of Common Stock High	Low
December 31, 2009:					
First Quarter	\$ 1.78	\$ 1.20		\$ 2.06	\$ 1.61
Second Quarter	2.19	1.46		2.53	1.71
Third Quarter	2.49	2.01		3.20	2.36
Fourth Quarter	2.21	1.85		4.42	2.62
December 31, 2010:					
First Quarter	3.23	2.00		5.07	3.72
Second Quarter	4.31	3.01		4.20	3.35
Third Quarter	3.95	3.44		4.20	3.25
Fourth Quarter	4.80	3.70		5.01	3.95
December 31, 2011:					
First Quarter	5.26	4.23		5.66	4.00
Second Quarter	4.99	3.83		6.25	4.14
Third Quarter (through July 20, 2011)	5.48	4.59		6.27	6.17

The Metropolitan Board has the power to determine the amount and frequency of the payment of dividends. Decisions regarding whether to pay dividends and the amount of any dividends are based upon compliance with the FBCA, compliance with agreements governing Metropolitan's indebtedness, earnings, cash requirements, results of operations, cash flows and financial condition and other factors that the Metropolitan Board considers important. Metropolitan does not currently pay dividends. While Metropolitan

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anticipates that if the merger were not consummated it would continue not to pay dividends, it cannot assure that will be the case. Under the merger agreement, until the closing of the merger Metropolitan is not permitted to declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock.

The Continucare Board has the power to determine the amount and frequency of the payment of dividends. Decisions regarding whether to pay dividends and the amount of any dividends are based upon compliance with the FBCA, compliance with agreements governing Continucare's indebtedness, earnings, cash requirements, results of operations, cash flows, financial condition and other factors that the Continucare Board considers important. While Continucare anticipates that if the merger were not consummated it would continue not to pay dividends, it cannot assure that will be the case. Under the merger agreement, until the effective time, Continucare will not declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock.

COMPARATIVE MARKET VALUE INFORMATION

The following table presents:

the closing prices per share of Metropolitan common stock and Continucare common stock, based on the last reported sales prices as reported by the NYSE Amex and NYSE, respectively, on June 24, 2011, the last trading day prior to the public announcement of the proposed merger, and July 20, 2011, the last trading day for which this information could be calculated prior to the date of this proxy statement/prospectus; and

the implied value of the merger consideration for each share of Continucare common stock, which was calculated by adding the cash portion of the merger consideration of \$6.25 to the product obtained by multiplying the closing price of a share of Metropolitan common stock on those dates by 0.0414, the exchange ratio.

	Metropolitan Common Stock	Continucare Common Stock	Implied Value of Continucare Common Stock
June 24, 2011	\$ 4.88	\$ 4.77	\$ 6.45
July 20, 2011	\$ 5.48	\$ 6.26	\$ 6.48

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RISK FACTORS

In deciding whether to vote for the approval of the merger agreement, we urge you to consider carefully all of the information included or incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#). You should also read and consider the risks associated with each of the businesses of Continucare and Metropolitan because these risks will also affect the combined company after the effective date. **The risks associated with the business of Continucare can be found in the Continucare Annual Report on Form 10-K for the year ended June 30, 2010, which is incorporated by reference in this proxy statement/prospectus. The risks associated with the business of Metropolitan can be found in the Metropolitan Annual Report on Form 10-K for the year ended December 31, 2010, which is incorporated by reference in this proxy statement/prospectus.**

Risks Related to the Merger

There can be no assurance that the merger will be consummated. The announcement and pendency of the merger, or the failure of the merger to be consummated, could have an adverse effect on Continucare's and Metropolitan's stock price, business, financial condition, results of operations or prospects.

The merger is subject to a number of conditions to closing including, (i) the approval of the merger agreement by the Continucare shareholders at the Continucare special meeting; (ii) the absence of legal prohibitions on the consummation of the merger; (iii) the expiration or early termination of the waiting periods applicable to the consummation of the merger under the HSR Act; (iv) Metropolitan's consummation on the terms and conditions set forth, and receipt of the proceeds from the debt financing described, in the debt commitment letter from the debt commitment party, which financing is subject to the satisfaction of a number of closing conditions set forth in the debt commitment letter; (v) the authorization for listing on the NYSE Amex, subject to official notice of issuance, of the shares of Metropolitan common stock to be issued in the merger; (vi) the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part and absence of any stop order by the SEC, and proceedings of the SEC seeking a stop order, suspending the effectiveness of such registration statement; (vii) the accuracy of the representations and warranties of the parties and compliance by the parties with their respective obligations under the merger agreement; and (viii) Continucare's satisfaction of the minimum cash condition. See [The Merger Agreement](#) [Conditions to Completion of the Merger](#) and [The Merger Financing Relating to the Merger](#).

If the Continucare shareholders fail to approve the merger agreement, Continucare and Metropolitan will not be able to complete the merger. Additionally, if the other closing conditions set forth in the merger agreement are not met or waived, the companies will not be able to complete the merger.

If the merger agreement is terminated in certain circumstances described under [The Merger Agreement](#) [Termination of the Merger Agreement](#), Continucare or Metropolitan may be required to pay the other a termination fee of up to \$12 million, as well as to reimburse the other party for up to \$1.5 million of its out-of-pocket costs and expenses incurred in connection with the merger agreement, but would, in general, have no further obligations to the other party, even if the merger agreement is terminated as a result of an intentional breach by a party.

Further, the announcement and pendency of the merger could disrupt Continucare's and Metropolitan's businesses, in any of the following ways, among others:

Continucare and Metropolitan employees may experience uncertainty about their future roles with the combined company, which might adversely affect the combined companies ability to retain and hire key managers and other employees; and

the attention of management of each of Continucare and Metropolitan may be directed toward the completion of the merger and transaction-related considerations and may be diverted from the day-to-day business operations of their respective companies.

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Continucare and Metropolitan may face additional challenges in competing for new business and retaining or renewing business. These disruptions could be exacerbated by a delay in the completion of the merger or termination of the merger agreement.

For the foregoing reasons, there can be no assurance that the announcement and pendency of the merger, or the failure of the merger to be consummated, will not have an adverse effect on Continucare's or Metropolitan's stock price, business, financial condition, results of operations or prospectus.

The price of Metropolitan common stock might decline before the completion of the merger, which would decrease the value of the merger consideration to be received by Continucare shareholders in the merger.

Upon completion of the merger, Continucare shareholders will be entitled to receive for each share of Continucare common stock that they own, \$6.25 in cash and 0.0414 of a share of Metropolitan common stock. The exchange ratio will not be adjusted to reflect stock price changes prior to the completion of the merger.

The market price of Metropolitan common stock at the time the merger is completed may vary significantly from the price on the date of the merger agreement or from the price on the date of the Continucare special meeting. On June 24, 2011, the last full trading day prior to the public announcement of the proposed merger, Metropolitan common stock closed at \$4.88 per share as reported on the NYSE Amex. From June 27, 2011 (the next trading day following June 24, 2011), through July 20, 2011 (the last trading day prior to the printing of this proxy statement/prospectus for which it was practicable to include this information), the trading price of Metropolitan common stock ranged from a low of \$4.59 per share to a high of \$5.48 per share.

Metropolitan and Continucare have agreed to use their reasonable efforts to complete the transaction as promptly as practicable and expect that the transaction will be completed during the third calendar quarter. Because the date when the transaction is completed will be later than the date of the Continucare special meeting, Metropolitan and Continucare shareholders will not know the exact value of the Metropolitan common stock that will be issued in the merger at the time they vote on the proposal to approve the merger agreement. As a result, if the market price of Metropolitan common stock upon the completion of the merger is lower than the market price on the date of the Continucare special meeting, the market value of the merger consideration received by Continucare shareholders in the merger will be lower than the market value of the merger consideration at the time of the vote by the Continucare shareholders. Moreover, during this interim period, events, conditions or circumstances could arise that could have a material impact or effect on Metropolitan, Continucare, or the industries in which they operate.

Metropolitan and Continucare must obtain governmental and regulatory approvals to consummate the merger, which, if delayed, not granted or granted with unacceptable conditions, may jeopardize or delay the consummation of the merger, result in additional expenditure of time and resources, reduce the anticipated benefits of the acquisition or cause the failure of the completion of the merger.

The merger is conditioned on the receipt of certain governmental authorizations, consents, orders and approvals, including clearance under the HSR Act (which clearance was obtained on July 15, 2011). If such approvals are not received, or are not received on terms that satisfy the conditions set forth in the merger agreement, then the Continucare and Metropolitan will not be obligated to consummate the merger.

The governmental authorities from which Continucare and Metropolitan must seek these regulatory approvals have broad discretion in their review of the transaction. As a condition to their approval of the merger, the governmental authorities may impose requirements, limitations or costs on the combined company, require divestitures of the combined company or place restrictions on the conduct of the business of the combined company. These

requirements, limitations, costs, divestitures or restrictions could jeopardize or delay the consummation of the merger, could reduce its anticipated benefits to Metropolitan, or cause the failure of the completion of the merger. Continucare and Metropolitan cannot make any assurances that all of the required regulatory approvals will be obtained or that such approvals will be obtained on any particular terms. See The Merger Regulatory Approvals Required for the Merger.

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The condition of the financial markets, including volatility and weakness in the equity, capital and credit markets, could limit the availability and terms of debt and equity financing sources to fund the capital and liquidity requirements of Metropolitan's businesses, including financing Metropolitan must undertake in connection with the merger.

In connection with the merger, Metropolitan obtained the debt commitment letter from the debt commitment party. These funds, in addition to existing cash balances, will be sufficient to finance the cash consideration to Continucare shareholders and to refinance certain existing Metropolitan and Continucare debt. Subject to certain conditions, Metropolitan expects to have in place approximately \$355 million of long-term financing, of which approximately \$330 million is expected to be outstanding at the time of consummation of the merger. Metropolitan cannot make assurances that it will be able to refinance indebtedness under its revolving credit facility on terms acceptable to Metropolitan, if at all. If an event of default was to occur under its revolving credit facility, Metropolitan's lenders would be entitled to take various actions, including all actions permitted to be taken by a secured creditor. In addition, Metropolitan may not be able to complete the planned financing of the merger on the terms and the timetable that Metropolitan and Continucare anticipate. If Metropolitan were unable to complete these financings, Metropolitan would likely be unable to consummate the merger and, depending on the circumstances, could be required to pay a \$12 million termination fee to Continucare, which would materially adversely affect Metropolitan's business, financial position, results of operations and liquidity. See The Merger Agreement Termination of the Merger Agreement and The Merger Agreement Termination Fees and Expenses.

The merger agreement limits Continucare's ability to pursue an alternative acquisition proposal and requires Continucare to pay a termination fee of up to \$12 million, plus expenses, if it does.

The merger agreement prohibits Continucare from soliciting, initiating or encouraging alternative merger or acquisition proposals with any third party. The merger agreement also provides for the payment by Continucare to Metropolitan of a termination fee of up to \$12 million, plus up to \$1.5 million in fees and expenses, if the merger agreement is terminated in certain circumstances in connection with a competing acquisition proposal for Continucare or the withdrawal by the Continucare Board of its recommendation that the Continucare shareholders vote in favor of the proposal required to consummate the merger, as the case may be. See The Merger Agreement Termination Fees and Expenses.

There may be a long delay between Continucare receiving the necessary shareholder approval for the merger and the closing of the merger, during which time Continucare will lose the ability to consider and pursue alternative acquisition proposals, which might otherwise be superior to the merger.

Following the Continucare special meeting, the merger agreement prohibits Continucare from taking any actions to review, consider or recommend any alternative acquisition proposals, including those that could be superior to Continucare's shareholders when compared to the merger. Given that there could be a delay between the shareholder approval and closing, the time during which Continucare could be prevented from reviewing, considering or recommending such proposals could be significant.

If the merger is not consummated on or before November 1, 2011, either Continucare or Metropolitan may choose not to proceed with the merger.

Either Continucare or Metropolitan may terminate the merger agreement if the merger has not been completed on or before November 1, 2011, unless the failure of the merger to be completed on or before November 1, 2011 has resulted from the failure of the party seeking to terminate the merger agreement to fulfill in all material respects all of its obligations under merger agreement.

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The financial forecasts included in this proxy statement/prospectus involve risks, uncertainties and assumptions, many of which are beyond the control of Continucare and Metropolitan. As a result, they may not prove to be accurate and are not necessarily indicative of actual future performance.

The financial forecasts of Continucare and Metropolitan included or referred to in this proxy statement/prospectus involve risks, uncertainties and assumptions and are not a guarantee of future performance. The future financial results of Continucare and Metropolitan may materially differ from those expressed in the financial forecasts due to factors that are beyond Continucare's and Metropolitan's ability to control or predict. Neither Continucare nor Metropolitan can provide any assurance that Continucare's or Metropolitan's financial forecasts will be realized or that Continucare's or Metropolitan's future financial results will not materially vary from the financial forecasts. The financial forecasts cover multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. The financial forecasts do not take into account any circumstances or events occurring after they were prepared. More specifically, the financial forecasts:

necessarily make assumptions, many of which are beyond the control of Continucare or Metropolitan and may not prove to be accurate;

do not necessarily reflect revised prospects for Continucare's businesses, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the forecasts were prepared;

are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the forecasts; and

should not be regarded as a representation that the financial forecasts will be achieved.

Continucare officers and directors may have financial interests in the merger that are different from, or in addition to, the interests of Continucare shareholders.

When considering the recommendation of the Continucare Board with respect to the merger, Continucare shareholders should be aware that some directors and executive officers of Continucare have interests in the merger that might be different from, or in addition to, their interests as shareholders and the interests of shareholders of Continucare generally. These interests include, among others, potential payments to each of Messrs. Pfenniger and Fernandez pursuant to the Change in Control and Separation Agreements entered into between each of them and Metropolitan on June 26, 2011, cash payments in respect of stock options in connection with the merger and the right to continued indemnification and insurance coverage by Metropolitan for acts or omissions occurring prior to the merger. See *The Merger - Interests of Continucare Directors and Executive Officers in the Merger*.

As of the close of business on July 11, 2011, Continucare directors and executive officers were entitled to vote approximately 46% of the then-outstanding shares of Continucare common stock. See *The Merger - Stock Ownership of Directors and Executive Officers of Continucare*.

Continucare shareholders will have a significantly reduced ownership and voting interest after the merger and will exercise less influence over the management and policies of Metropolitan than they do over Continucare.

Continucare shareholders currently have the right to vote in the election of the Continucare Board and on other matters affecting Continucare. When the merger occurs, each Continucare shareholder that receives shares of Metropolitan common stock will become a shareholder of Metropolitan with a percentage ownership of the combined company that is much smaller than the shareholder's percentage ownership of Continucare. It is expected that the

former shareholders of Continucare as a group will own approximately 5.8% of the outstanding shares of Metropolitan immediately after the merger, based on the number of shares of Metropolitan and Continucare common stock issued and outstanding as of June 30, 2011. Because of this, Continucare shareholders will have less influence over the management and policies of Metropolitan than they now have over the management and policies of Continucare.

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The rights of Continucare shareholders will change when they become shareholders of Metropolitan upon completion of the merger.

Upon completion of the merger, Continucare shareholders will become Metropolitan shareholders. There are numerous differences between the rights of a shareholder of Continucare and the rights of a shareholder of Metropolitan. For a detailed discussion of these differences, see Comparison of Rights of Shareholders.

Risks Related to the Combined Company if the Merger is Completed.

Metropolitan may not be able to successfully integrate Continucare's operations with its own or realize the anticipated benefits of the merger, which could materially and adversely affect Metropolitan's financial condition, results of operations and business prospects.

Metropolitan may not be able to successfully integrate Continucare's operations with its own, and Metropolitan may not realize all or any of the expected benefits of the merger as and when planned. The integration of Continucare's operations with Metropolitan's will be complex, costly and time-consuming. Metropolitan expects that it will require significant attention from senior management and will impose substantial demands on Metropolitan's operations and personnel, potentially diverting attention from other important pending projects. The difficulties and risks associated with the integration of Continucare include:

the possibility that Metropolitan will fail to implement its business plans for the combined company, including as a result of new legislation or regulation in the healthcare industry that affects the timing or costs associated with the operations of the combined company or its integration plan;

possible inconsistencies in the standards, controls, procedures, policies and compensation structures of Metropolitan and Continucare;

limitations prior to the consummation of the merger on the ability of management of each of Metropolitan and Continucare to work together to develop an integration plan;

the increased scope and complexity of Metropolitan's operations;

the potential loss of key employees and the costs associated with Metropolitan's efforts to retain key employees;

provisions in Metropolitan's and Continucare's contracts with third parties that may limit Metropolitan's flexibility to take certain actions;

risks and limitations on Metropolitan's ability to consolidate corporate and administrative infrastructures of the two companies;

the possibility that Metropolitan may have failed to discover liabilities of Continucare during Metropolitan's due diligence investigation as part of the merger for which Metropolitan, as a successor owner, may be responsible;

obligations that Metropolitan will have to joint venture partners and other counterparties of Continucare that arise as result of the change in control of Continucare;

obligations that Metropolitan will have to its lenders under the new financing arrangements to be put in place upon the closing of the merger, including Metropolitan's obligations to comply with significant new financial

covenants; and

the possibility of unanticipated delays, costs or inefficiencies associated with the integration of Continucare's operations with Metropolitan's.

As a result of these difficulties and risks, Metropolitan may not accomplish the integration of Continucare's business smoothly, successfully or within Metropolitan's budgetary expectations and anticipated timetable. Accordingly, Metropolitan may fail to realize some or all of the anticipated benefits of the merger, such as increase in Metropolitan's scale, diversification, cash flows and operational efficiency and meaningful accretion to Metropolitan's diluted earnings per share.

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Metropolitan may be unable to realize projected cost synergies or may incur additional and unexpected costs in order to realize them.

Metropolitan projects that it will realize approximately \$5.0 million of operating synergies per year following the completion of the merger, beginning in 2012. Metropolitan may be unable to realize all of these cost synergies within the timeframe expected, or at all, and Metropolitan may incur additional and unexpected costs in order to realize them.

Metropolitan expects to incur substantial indebtedness to finance the merger and may not be able to meet its substantial debt service requirements.

Metropolitan intends to incur substantial indebtedness in connection with the merger. If Metropolitan is unable to generate sufficient funds to meet its obligations under the new debt financing to be entered into pursuant to the debt commitment letter, Metropolitan may be required to refinance, restructure or otherwise amend some or all of such obligations, sell assets or raise additional cash through the sale of its equity. Metropolitan cannot make any assurances that it would be able to obtain such refinancing on terms as favorable as those set forth in the debt commitment letter or that such restructuring activities, sales of assets or issuances of equity can be accomplished or, if accomplished, would raise sufficient funds to meet these obligations. In addition, upon consummation of the merger the new debt financing entered into pursuant to the debt commitment letter will require Metropolitan to:

dedicate a substantial portion of its cash flow to payments on its interest obligations, quarterly principal amortization payments and a mandatory annual 50% excess cash flow sweep payment, thereby reducing the availability of cash flow to fund working capital, capital expenditures and other general corporate activities;

maintain a certain fixed minimum fixed charge coverage ratio, maximum senior leverage ratio, and maximum total leverage ratio at specified levels, thereby reducing its financial flexibility; and

limit the amount of capital expenditures and additional indebtedness Metropolitan can incur in any fiscal year and also limit the aggregate amount Metropolitan can expend on acquisitions.

These provisions:

could have a material adverse effect on Metropolitan's ability to withstand competitive pressures or adverse economic conditions (including adverse regulatory changes);

could adversely affect Metropolitan's ability to make material acquisitions, obtain future financing or take advantage of business opportunities that may arise; and

could increase Metropolitan's vulnerability to a downturn in general economic conditions or in Metropolitan's business.

Certain material terms of the debt financing contemplated by the debt commitment letter are subject to change at the sole discretion of the debt commitment party to the extent deemed necessary to successfully syndicate the financing, which may result in more restrictive and/or less favorable provisions to Metropolitan than those contemplated by the debt commitment letter. In addition, subject to certain conditions (including the prior consent of Continucare under certain circumstances), under the merger agreement Metropolitan may amend, replace or otherwise modify, or waive its rights under the debt commitment letter and/or substitute other debt or equity financing for all or any portion of the financing contemplated by the debt commitment letter, from the same and/or alternative financing sources. Any alternative debt financing of Metropolitan may contain similar or more restrictive provisions than those contemplated by the debt commitment letter, and any equity financing would dilute the ownership interests of existing Metropolitan

shareholders.

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Metropolitan and Continucare will incur significant transaction and merger-related integration costs in connection with the merger.

Metropolitan and Continucare expect to incur a number of costs associated with completing the merger and integrating the operations of the two companies. The substantial majority of these costs are projected to be non-recurring expenses and primarily consist of transaction costs related to the merger and employment-related costs. Additional unanticipated costs may be incurred in the integration of the businesses of Metropolitan and Continucare. Although Metropolitan and Continucare expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Metropolitan's actual financial position and results of operations may differ materially from the unaudited pro forma financial information included in this proxy statement/prospectus.

The unaudited pro forma financial information included in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what Metropolitan's actual financial position or results of operations would have been had the merger been completed on the dates indicated. This information reflects adjustments, which are based upon preliminary estimates, to allocate the merger consideration to Continucare's identifiable net assets. The merger consideration allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the merger consideration will be based upon the actual merger consideration and the fair value of the assets and liabilities of Continucare as of the date of the completion of the merger. In addition, subsequent to the closing date of the merger, there may be further refinements of the merger consideration allocation as additional information becomes available. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected herein. See Unaudited Pro Forma Condensed Combined Financial Information for more information.

The price of the common stock of the combined company may be affected by factors different from those affecting the price of Continucare common stock or Metropolitan common stock independently.

After completion of the merger, as the combined company integrates the businesses of Continucare and Metropolitan, the results of operations as well as the stock price of the combined company may be affected by factors different than those factors affecting Continucare and Metropolitan as independent stand-alone entities. The combined company may face additional risks and uncertainties not otherwise facing each independent company prior to the merger. For a discussion of Continucare's and Metropolitan's businesses and certain factors to consider in connection with their respective businesses, see the respective sections titled Management's Discussion and Analysis of Financial Condition and Results of Operations in Continucare's Annual Report on Form 10-K for the year ended June 30, 2010 and Metropolitan's Annual Report on Form 10-K for the year ended December 31, 2010 and other documents incorporated by reference into this proxy statement/prospectus.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (which we refer to as the Securities Act) and Section 21E of the Exchange Act. All statements regarding Continucare s and Metropolitan s expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing words such as anticipate, approximate, believe, plan, estimate, expect, project, could, should, will, intend, may and other similar expressions, are forward-looking statements. These forward-looking statements are made based upon expectations and beliefs concerning future events affecting Continucare, Metropolitan, and merger subsidiary and are subject to uncertainties and factors relating to their respective operations and business environment, all of which are difficult to predict and many of which are beyond their control, that could cause their actual results to differ materially from those matters expressed or implied by these forward-looking statements. In particular, the unaudited pro forma condensed combined financial information included in this proxy statement/prospectus reflect assumptions and estimates by the management of Continucare and Metropolitan as of the date specified in the unaudited pro forma condensed combined financial information. In addition, the forecasts by Continucare and Metropolitan management included or referred to in this proxy statement/prospectus reflect assumptions and estimates by the management of Continucare or Metropolitan, respectively, as of the date specified in the forecasts or the date the forecasts were prepared. While Continucare and Metropolitan, as applicable, believe these assumptions and estimates reflected in their respective forecasts to be reasonable in light of the facts and circumstances known as of the date hereof, the forecasts are necessarily speculative in nature. Many of these assumptions and estimates are driven by factors beyond the control of Continucare or Metropolitan, and it can be expected that one or more of them will not materialize as expected or will vary significantly from actual results. No independent accountants have provided any assurance with respect to these forecasts. Moreover, neither Continucare nor Metropolitan undertakes any obligation to update the forecasts and neither intends to do so. Accordingly, you should not place undue reliance on these forecasts or any of the other forward-looking statements in this proxy statement/prospectus, which are likewise subject to numerous uncertainties, and you should consider all of such information in light of the various risks identified in this proxy statement/prospectus and in the reports filed by Continucare and Metropolitan with the SEC, as well as the other information that Continucare and Metropolitan provide with respect to the merger.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements:

the failure of Continucare s shareholders to approve the merger agreement;

the receipt of all required regulatory approvals and the satisfaction of the closing conditions of the merger, including approval of the merger by the shareholders of Continucare, and Metropolitan s ability to complete the required financing as contemplated by the financing commitment;

Metropolitan s ability to integrate the operations of the acquired operations and realize the anticipated revenues, economies of scale, cost synergies and productivity gains in connection with the merger and any other acquisitions that may be undertaken during 2011, as and when planned, including the potential for unanticipated issues, expenses and liabilities associated with those acquisitions and the risk that Continucare fails to meet its expected financial and operating targets;

the potential for diversion of management time and resources in seeking to complete the merger and integrate its operations;

the potential failure of Metropolitan to retain key employees of Continucare;

the impact of Metropolitan's significantly increased levels of indebtedness as a result of the merger on Metropolitan's funding costs, operating flexibility and ability to fund ongoing operations with additional borrowings, particularly in light of ongoing volatility in the credit and capital markets;

the potential for dilution to Metropolitan shareholders as a result of the merger;

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the ability of Metropolitan to operate pursuant to the terms of its debt obligations, including Metropolitan's obligations under financing undertaken to complete the merger;

the calculations of, and factors that would impact the calculations of, the acquisition price in accordance with the methodologies of the provisions of the authoritative guidance for business combinations, the allocation of this acquisition price to the net assets acquired, and the effect of this allocation on future results, including Metropolitan's earnings per share, when calculated on a GAAP basis;

general economic conditions are less favorable than expected;

changes in both companies' businesses during the period between now and the completion of the merger might have adverse impacts on Metropolitan;

liability for litigation, administrative actions, and similar disputes;

the inability to obtain, renew or modify permits in a timely manner, comply with government regulations or make capital expenditures required to maintain compliance;

changes in laws and regulations or interpretations or applications thereof;

the impact of healthcare reform, which will initiate significant reforms to the United States healthcare system, including potential material changes to the delivery of healthcare services and the reimbursement paid for such services by the government or other third party payors;

changes in the reimbursement rates or the methods or timing of payment from third party payors, including commercial payors and the Medicare and Medicaid programs, changes arising from and related to the Medicare prospective payment system, including potential changes in the Medicare payment rules, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003; and

the effects of additional legislative changes and government regulations, interpretation of regulations and changes in the nature and enforcement of regulations governing the healthcare industry.

Additional factors that may affect future results are contained in Continucare's and Metropolitan's filings with the SEC, which are available at the SEC's website at www.sec.gov. Many of these factors are beyond the control of Continucare or Metropolitan.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are not guarantees of performance or results. There can be no assurance that forward-looking statements will prove to be accurate. Shareholders should also understand that it is not possible to predict or identify all risk factors and that neither this list nor the factors identified in Continucare's and Metropolitan's SEC filings should be considered a complete statement of all potential risks and uncertainties. Continucare and Metropolitan undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof except as required by law.

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THE MERGER

The following is a description of the material aspects of the merger, which may not contain all of the information that is important to you and is qualified in its entirety by reference to the merger agreement attached to this proxy statement/prospectus as [Annex A](#). We encourage you to read carefully this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Overview

The Continucare Board and the Metropolitan Board have each unanimously approved the merger agreement and the transactions contemplated by the merger agreement. Pursuant to the merger agreement, merger subsidiary will merge with and into Continucare, and Continucare will continue as the surviving corporation and a wholly owned subsidiary of Metropolitan. As a result of the merger, Continucare will cease to be a publicly traded company.

Merger Consideration

Continucare Shareholders

At the effective time, each share of Continucare common stock outstanding immediately before the effective time, other than shares owned by Metropolitan or Continucare or their respective wholly owned subsidiaries, or shares owned by shareholders who have properly exercised and perfected appraisal rights under Florida law, will be converted into the right to receive \$6.25 in cash, without interest, and 0.0414 of a share of Metropolitan common stock. The exchange ratio is a fixed ratio. Therefore, the number of shares of Metropolitan common stock to be received by holders of Continucare common stock as a result of the merger will not change between now and the time the merger is completed.

No fractional shares of Metropolitan common stock will be issued in the merger. Instead, holders of Continucare common stock will receive cash in lieu of fractional shares of Metropolitan common stock. The amount of cash to be received (rounded up to the nearest whole cent and without interest) will be determined by multiplying the fractional share interest by the average closing price (rounded to the nearest one-tenth of a cent) of one share of Metropolitan common stock on the NYSE Amex for the five trading days immediately prior to the closing date of the merger.

Metropolitan Shareholders

Each share of Metropolitan common stock outstanding immediately prior to the effective time will remain outstanding and will not be altered by the merger.

Ownership of Metropolitan After the Merger

After completion of the merger, Continucare will be a wholly owned subsidiary of Metropolitan, with Continucare shareholders receiving approximately 5.8% of the outstanding common stock of the combined company and Metropolitan shareholders retaining approximately 94.2% of the outstanding common stock of the combined company.

Background of the Merger

Before November 2010, the management of Continucare and Metropolitan engaged in several informal discussions regarding potential combination scenarios since 2003. All of these discussions were terminated early in the process with no formal proposals being issued by either party. In December 2006, the parties entered into a confidentiality agreement with respect to their informal discussions. The confidentiality agreement, which has no set term, was amended three times, in March and April 2008 and in February 2010.

In September 2010, a representative of Party A contacted Gemma Rosello, Executive Vice President Operations of Continucare, for the purpose of suggesting an introductory meeting between Richard Pfenniger, President and Chief Executive Officer of Continucare, and the President of a division of Party A. Ms. Rosello and the representatives of Party A agreed to schedule such a meeting.

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On September 30, 2010, a meeting was held among Continucare and Party A. In attendance representing Continucare were Mr. Pfenniger, Fernando Fernandez, Executive Vice President and Chief Financial Officer of Continucare, Ms. Rosello, and Dr. Alfredo Ginory, Chief Medical Officer of Continucare. The sole purpose of the meeting was to introduce the parties and their respective business to one another at a high level. All information discussed at the meeting was non-confidential.

As a result of this initial meeting, on October 7, 2010, Party A sent Continucare a Non-Disclosure Agreement, which Continucare revised and executed on October 12. The parties agreed to schedule a second meeting to discuss a possible strategic transaction between Party A and Continucare.

On November 9, 2010, at a regularly scheduled meeting, Mr. Pfenniger informed the Continucare Board of the contact by Party A and Party A's potential interest in a strategic transaction. Mr. Pfenniger said he would keep the board apprised of any further conversations with Party A regarding a transaction between the companies.

On November 11, 2010, a second meeting was held among Continucare and Party A. Messrs. Pfenniger and Fernandez, Dr. Ginory, and Ms. Rosello represented Continucare. At the meeting, the parties further discussed the possibility of a strategic transaction, however no specific terms for a potential transaction were presented or proposed. Following this meeting, representatives of Party A expressed interest in further discussions and requested the opportunity to meet Dr. Phillip Frost, a director and 43% shareholder of Continucare.

Following a determination by the Metropolitan Board that Metropolitan should more proactively pursue external growth opportunities, in November 2010, a representative of Morgan Joseph TriArtisan, Metropolitan's financial advisor, contacted Mr. Pfenniger to inquire as to Continucare's interest in resuming discussions regarding a possible business combination between Continucare and Metropolitan, and indicated likely interest by Metropolitan in acquiring Continucare. Mr. Pfenniger acknowledged an interest in resuming such discussions and the parties agreed to have an informal meeting to explore the potential benefits of a business combination of Continucare and Metropolitan.

On December 9 and 10, 2010, representatives of Continucare, including Messrs. Pfenniger and Fernandez, Dr. Ginory, and Ms. Rosello and representatives of Party A met over dinner and at Continucare's executive offices, and visited two Continucare medical centers. The purpose of these meetings was to provide Party A an opportunity to learn more about the business and strategy of Continucare. As a result of these meetings, Party A requested a further meeting to introduce Continucare to other executives of Party A. Following the meetings, Mr. Pfenniger took the representatives of Party A to meet Dr. Frost at his home in Miami.

On December 14, 2010, a meeting was held between Continucare and Metropolitan at the Miami offices of Morgan Joseph TriArtisan. In attendance representing Continucare were Messrs. Pfenniger and Fernandez and Ms. Rosello. In attendance representing Metropolitan were Michael Earley, Chairman and Chief Executive Officer of Metropolitan, Robert Sabo, Chief Financial Officer of Metropolitan, and a representative of Morgan Joseph TriArtisan. At the meeting, the parties informally discussed the potential benefits to Continucare of an acquisition by Metropolitan and the strategic benefits to Metropolitan as the acquiror. The parties also reviewed financial information regarding Continucare, which had been provided to Metropolitan's representatives in advance of the meeting. The information included a preliminary three-year financial forecast prepared by the management of Continucare, a June 30 fiscal year-end company, to conform to Metropolitan's years ending December 31, 2011, 2012, and 2013. Continucare's management also provided Metropolitan an estimate of potential annual cost savings that could be realized in a merger of the two companies resulting from elimination of (i) Continucare's public company costs and (ii) certain senior executive positions at Continucare in connection with a merger.

On December 28, 2010, another meeting was held among Continucare and Party A. Mr. Pfenniger and Ms. Rosello represented Continucare. Among other representatives, the Chief Executive Officer of Party A attended. At this

meeting, Continucare provided a general review of its business to the executives of Party A, some of whom had not attended prior meetings. The attendees also visited two Continucare medical centers.

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Following the day's meetings, Dr. Frost joined Mr. Pfenniger, Ms. Rosello, and the representatives of Party A for an informal and primarily introductory dinner meeting.

In early January 2011, a representative of Morgan Joseph TriArtisan advised Mr. Pfenniger that Metropolitan was interested in exploring further an acquisition of Continucare. The representative reiterated from their prior discussion that Metropolitan was proactively pursuing external growth opportunities more aggressively than it had in the past and that Metropolitan's perceived access to financing had improved over the last few years as Metropolitan's financial performance improved and the capital markets had improved simultaneously. The representative of Morgan Joseph TriArtisan suggested two possible deal structures for the parties to consider for discussion purposes, one all cash consideration and one consisting of cash and as much as 50% stock consideration, but provided no other specifics regarding a possible transaction. Mr. Pfenniger indicated, based on his prior informal discussions with members of the Continucare Board regarding possible strategic transactions, that he believed the Continucare Board would prefer an all cash or primarily cash deal. The representative of Morgan Joseph TriArtisan agreed to communicate this preference to Metropolitan and that Metropolitan would begin exploring the availability of financing for such a transaction.

Also during January 2011, Party A indicated to Continucare its continued interest in pursuing a strategic transaction. In a call on January 5, a representative of Party A discussed with Mr. Pfenniger in general terms valuation considerations without setting forth a specific price or other possible deal parameters. Mr. Pfenniger emphasized that, although Continucare did not consider itself for sale at this time, the company was willing to participate in further discussions based on the continued interest of Party A. During the balance of January, Continucare provided Party A with basic due diligence information, including financial forecasts of Continucare and conducted telephonic meetings to discuss the exchanged information.

On February 17, 2011, a telephonic meeting was held between Continucare and Metropolitan for the purpose of reviewing Continucare's updated preliminary three-year financial forecast, which had been previously prepared by Continucare's management to conform to Metropolitan's years ending December 31, 2011, 2012, and 2013. The forecast had been sent to Morgan Joseph TriArtisan and Metropolitan's management in advance of the meeting. In attendance representing Continucare was Mr. Fernandez. In attendance representing Metropolitan were Mr. Earley, Mr. Sabo, and representatives of Morgan Joseph TriArtisan.

At a board meeting for Continucare held on February 24, 2011, Mr. Pfenniger updated the board regarding potential proposals forthcoming from both Metropolitan and Party A. Mr. Pfenniger advised the board of the meetings and discussion Continucare had engaged in with the two parties, as set forth above. He also addressed a concern that a potential proposal from Party A could result in an adverse reaction from Continucare's third-party payors, including the largest such payor, which represented approximately 70% of the company's revenue. The board concurred that this was an important issue with respect to any proposal from Party A. Mr. Pfenniger reiterated, and the board agreed, that although the company would invite proposals from both parties, the company was not for sale at this time. At the meeting, Akerman Senterfitt, outside legal counsel to the company, advised the Board of its fiduciary duties owed to the shareholders of Continucare under circumstances in which a potential sale of the company was involved. At the meeting, the board also discussed and approved the engagement of UBS, based on UBS' experience and reputation in the healthcare industry, to act as lead financial advisor for the company in a potential sale transaction. The board also discussed and approved the engagement of BRAI, based on their knowledge of Continucare resulting from four years of providing analyst coverage on the company, to provide a fairness opinion in connection with a potential sale transaction.

On February 28, 2011, at a regularly scheduled meeting of the Metropolitan Board, the board discussed the possibility of a transaction with Continucare. The board authorized Metropolitan's management, with the assistance of Morgan Joseph TriArtisan and Metropolitan's legal advisors, Greenberg Traurig, to prepare and submit to Continucare a

non-binding term sheet regarding a proposed acquisition, subject to certain parameters discussed by the board.

On March 9, 2011, a meeting was held between Continucare and Metropolitan at the Miami offices of Morgan Joseph TriArtisan. Mr. Pfenniger and a UBS representative (who participated telephonically) attended

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this meeting. Mr. Earley and a representative of Morgan Joseph TriArtisan represented Metropolitan. At the meeting, Metropolitan presented to Continucare a non-binding term sheet that set forth certain proposed terms and conditions in which it would acquire Continucare. Under the proposal, each outstanding share of Continucare common stock would be exchanged for \$5.75 per share in cash. Each outstanding Continucare option would be deemed immediately vested and be converted into the right to receive \$5.75 in cash less the exercise price of such option. The proposal required that Dr. Frost, as the holder of 43% of Continucare's outstanding common stock, enter into a voting agreement, agreeing to vote his shares in favor of the merger. The proposal was subject to a financing condition.

On March 16, 2011, Metropolitan, through Morgan Joseph TriArtisan, provided Continucare with a presentation outlining its plan for securing financing for the proposed merger. Metropolitan contemplated it would finance the proposed merger with cash held by Metropolitan and Continucare and by incurring \$307 million of indebtedness.

On March 17, 2011, Party A sent Mr. Pfenniger a written proposal to acquire Continucare for total cash consideration of \$343.6 million, or \$5.50 per share in cash. No financing contingency was included with this proposal, however Party A required, before entering into a transaction with Continucare, that Continucare seek the consent of Continucare's major third-party payors to such a transaction. Also, Party A requested, as a condition to completing a transaction, that key executives enter into agreements that included five-year non-competition and non-solicitation restrictions.

On March 21, 2011, Continucare held a board meeting for the purpose of reviewing and discussing the proposals of Metropolitan and Party A. Akerman Senterfitt reviewed the board's fiduciary obligation in connection with a sale transaction, but also pointed out that no determination had yet been made that the company was for sale. UBS reviewed the material financial terms of both proposals as set forth above. The board directed management, with the assistance of UBS, to engage in a dialogue with Metropolitan and Party A, with the objective of improving their respective proposals.

The board, with the assistance of management and Continucare's advisors, also considered whether it should contact other potential parties at this point. After discussion, the board determined this would not be an advisable course of action because: (1) no determination had been made by the board that the company was for sale; (2) approaching third parties could result in rumors that could be disruptive to the business, with respect to Continucare's existing payor relationships, and employees, and could chill further discussion with Metropolitan and Party A before the board had determined that Continucare was for sale, and (3) few parties were considered as potentially interested in acquiring Continucare. The board concluded that a private equity fund would likely not have an interest in acquiring Continucare given the fact that, using the Metropolitan term sheet as a benchmark, the internal rate of return of Continucare on a stand-alone basis would fall below the threshold projected return normally required by private equity funds. The board also determined that approaching potential strategic acquirors that were either third-party payors or hospital systems could significantly and adversely impact Continucare's business relationships with its current payors that might view such a combination as a threat to their interests.

After the meeting, Mr. Pfenniger contacted both Metropolitan and Party A, advising each that the Continucare Board did not consider Continucare to be for sale at this time and their respective proposals did not cause the Continucare Board to consider a sale of Continucare as such proposals did not in the Continucare's board view represent a fair price to its shareholders. Mr. Pfenniger also advised each party that Continucare had one other potential suitor that had made a proposal to Continucare, without identifying the other suitor.

On March 31, 2011, a telephonic meeting was held between Continucare and Metropolitan. Mr. Fernandez and UBS represented Continucare and Mr. Earley, Mr. Sabo, and representatives from Morgan Joseph TriArtisan represented Metropolitan. The parties discussed Metropolitan's financing plan and reviewed Continucare's further updated three-year financial forecast, which had been previously prepared by Continucare's management to conform to

Metropolitan s years ending December 31, 2011, 2012, and 2013. These updated forecasts were provided to Metropolitan s management and Morgan Joseph TriArtisan on March 29, 2011.

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In early April 2011, in anticipation of possible due diligence requests, Continucare began assembling an electronic data room.

On April 7, 2011, in accordance with the directive of the Continucare Board, Morgan Joseph TriArtisan was provided with additional financial information prepared by Continucare's management reflecting the estimated impact of the Center for Medicare and Medicaid Services (CMS) April 4, 2011 announcement of final Medicare Advantage capitation rates for 2012. Continucare reviewed the 2012 rates for each of its counties of operation against those included in the forecast Continucare had provided to Metropolitan on March 29, 2011 and estimated the impact of the rate variances on Continucare's forecasted EBITDA to conform to Metropolitan's years ending December 31, 2012 and 2013.

On April 14, 2011, Metropolitan presented Continucare with a revised term sheet, which reflected an increased purchase price of \$6.25 per share in cash. The revised proposal remained subject to a financing condition. Metropolitan followed up this proposal on April 22, 2011 with an updated financing plan and confirmed it had no financing commitment letter at that time.

On April 25, 2011, representatives of Party A contacted Mr. Pfenniger and UBS to discuss Party A's continued interest in pursuing a strategic transaction with Continucare. During these conversations, Party A advised that it was prepared to propose a purchase price range of between \$6.00 and \$6.50 per outstanding share of Continucare common stock, but confirmed that the specific price would be at neither the upper nor lower end of such range.

On May 4, 2011, Continucare held a board meeting for the purpose of reviewing and discussing the revised proposals of Metropolitan and Party A. After reviewing Metropolitan's written proposal and Party A's verbal response, the board discussed its primary concerns with both proposals. Although the pricing terms of both proposals had increased, the board wanted better clarity as to the specific price Party A was prepared to offer and also wanted to confirm whether the current proposals of both parties reflected each party's respective best offer. The board noted that while Metropolitan's proposal remained subject to a financing condition, Metropolitan had advised UBS of its belief that it was two to three weeks away from securing a financing commitment. With respect to Party A, the proposal continued to include a request that Continucare approach its largest third-party payors, including its largest third-party payor, to seek each such payor's consent to a business combination between Continucare and Party A, and the board recognized the possibility of an unfavorable response from such third-party payors and potential chilling effect on Continucare's ongoing relationship with such third-party payors. Party A's proposal also continued to include a requirement, as condition to completing a transaction, that key executives of Continucare enter into agreements including five-year non-competition and non-solicitation restrictions. The board was concerned that these conditions presented significant risks to the completion of a transaction. The board also reaffirmed its prior decision that no determination to sell Continucare had been made, and that it was not an advisable course of action to contact other parties at this time for the reasons previously discussed at the March 21st meeting. After discussion of both proposals, the board directed management, with the assistance of UBS, to approach Metropolitan and Party A with the objective of seeking clarification as to each of the foregoing matters.

After the meeting, in accordance with the board's directives, Continucare's management and UBS contacted Metropolitan and Party A to advise both parties of the Continucare Board's reaffirmation that it had not yet determined that Continucare was for sale and express the Continucare Board's concerns described above regarding each party's respective proposal. On May 6, 2011, Party A advised UBS that it was terminating discussions regarding a potential transaction with Continucare citing its renewed emphasis on other priorities.

On May 6, 2011, a representative of Morgan Joseph TriArtisan indicated to UBS that Metropolitan remained interested in pursuing a strategic transaction with Continucare and would submit a revised term sheet by May 20, 2011, which term sheet would include Metropolitan's proposed financing sources.

On May 9, 2011, the Metropolitan Board held a meeting, with representatives from Morgan Joseph TriArtisan and Greenberg Traurig participating, to discuss the status of the discussions with Continucare, as well as the status of discussions with various potential financing sources.

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On May 10, 2011, Continucare provided Metropolitan with access to its data room for purposes of legal and business due diligence.

On May 16, 2011, Continucare, Metropolitan, and their respective financial advisors held a meeting with GE Healthcare Financial Services, Inc., or GE Healthcare, Metropolitan's prospective lead lender, to discuss the financing of the proposed merger and to enable GE Healthcare to perform initial due diligence.

On May 17, 2011, Continucare's management, at the request of Metropolitan's management, provided to Metropolitan an additional two years of financial forecasts, prepared by Continucare to conform to Metropolitan's years ending December 31, 2014 and 2015.

On May 19, 2011, the Metropolitan Board held a meeting, with representatives from Morgan Joseph TriArtisan and Greenberg Traurig participating, to discuss the status of the discussions with Continucare and various potential financing sources, including the material terms of a revised proposal being prepared by Metropolitan's management.

On May 20, 2011, Mr. Earley contacted Mr. Pfenniger to advise that Metropolitan continued working on its proposal and expected to deliver it in a few more days.

On May 24, 2011, the Metropolitan Board held a meeting, with representatives from Morgan Joseph TriArtisan and Greenberg Traurig participating, to discuss the status of the discussions with Continucare and potential financing sources, including Metropolitan's submission of a revised term sheet to Continucare. After discussing the material terms that would be included in such a revised term sheet with representatives from Morgan Joseph TriArtisan and Greenberg Traurig, Metropolitan's board directed management to continue its negotiations with Continucare, including the submission of a revised proposal having terms consistent with those discussed at the meeting.

On May 24, 2011, Metropolitan submitted a revised term sheet at a purchase price of \$6.35 per share, consisting of \$6.10 per share in cash and \$0.25 per share in Metropolitan stock. Although the term sheet continued to include a financing condition, the proposal package included a highly confident financing letter from GE Healthcare supporting Metropolitan's revised bid, an indicative summary of terms with respect to the proposed financing from GE Healthcare and a financing plan indicating that Metropolitan expected to be in a position to enter into a financing commitment letter simultaneous with the parties' execution of a definitive merger agreement. The indicative summary of terms contemplated up to a \$355 million credit facility consisting of a \$240 million senior term loan, a \$90 million second-lien term loan and a \$25 million revolving credit facility. The availability of such leverage amounts was expected to be subject to Metropolitan and Continucare collectively generating certain targeted amounts of earnings before interest, taxes, depreciation and amortization in the twelve-month period preceding the merger. The term sheet also included a request that the parties enter into an exclusivity agreement of not less than 60 days and an automatic extension of 10 additional days if either party reasonably believed that definitive transaction documents could be completed during such an extension.

On May 24, 2011, Mr. Pfenniger advised Mr. Earley that he believed the lower cash amount in the revised proposal would likely not be viewed favorably by the Continucare Board.

During the next three days, Continucare, Metropolitan, and their respective legal and financial advisors discussed Metropolitan's term sheet, primarily focusing on (i) price, to determine whether the May 24th term sheet represented Metropolitan's best offer, and (ii) the exclusivity provisions, the proposed terms of which were not acceptable to Continucare. On May 27, 2011, Metropolitan revised its May 24th term sheet further to provide for a proposed purchase price of \$6.45 per share, consisting of \$6.25 per share in cash and \$0.20 per share in Metropolitan stock. Metropolitan subsequently agreed to Continucare's request that exclusivity be a 14-day exclusivity period with two automatic, seven-day extension periods if either party provided written notice that negotiations could be advanced

during such extensions. The May 27th Metropolitan term sheet expressly provided that it was not intended to create a legally binding agreement.

On June 1, 2011, the Metropolitan Board held a meeting, with representatives from Morgan Joseph TriArtisan and Greenberg Traurig participating, to discuss the status of the discussions with Continucare and

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potential financing sources, including the May 27th term sheet. After considering a broad range of strategic and financial factors, including the potential benefits and risks of the proposed merger, Metropolitan's board asked management to inform Continucare of Metropolitan's willingness to seek to negotiate a merger agreement consistent with the terms and conditions set forth in the May 27th term sheet.

On June 2, 2011, Continucare held a board meeting for the purpose of reviewing and discussing Metropolitan's May 27th term sheet. In light of the progress in negotiations with Metropolitan, the Continucare Board authorized management to enter into an exclusivity agreement with Metropolitan and directed management, with the assistance of Continucare's advisors, to negotiate definitive documentation in respect of a transaction with Metropolitan based on Metropolitan's May 27th term sheet.

On June 2, 2011, Continucare and Metropolitan entered into an exclusivity agreement whereby Continucare agreed that neither it nor its representatives would solicit offers from, participate in any discussions with, furnish any information to or cooperate in any way with any person regarding a potential acquisition of Continucare. The agreement provided for a 14-day term, starting on June 2 and ending on June 16, 2011. The agreement provided for two extension periods of 7 days each, upon written notice from either party that it reasonably believed that the negotiations and/or drafting of a definitive agreement with respect to a proposed transaction could be advanced during such extension period. During the extension periods, Continucare was permitted to enter into discussions with an unsolicited bidder that had not previously contacted Continucare, if the Continucare Board determined in good faith that the unsolicited bid could be superior to Metropolitan's offer.

On June 7, 2011, Metropolitan's outside legal counsel, Greenberg Traurig, circulated a draft merger agreement and, during the following several weeks, representatives of each parties' management teams and advisors met, conducted due diligence, and continued negotiations of the merger agreement and related documents based on Metropolitan's May 27th term sheet.

On June 7, 2011, Metropolitan entered into an engagement letter (the "GE Engagement Letter") with GE Healthcare pursuant to which Metropolitan retained GE Healthcare and GE Capital Markets, Inc. on an exclusive basis, with GE Capital Markets, Inc. as sole lead underwriter, sole lead arranger, and sole book runner, in connection a fully underwritten commitment on specified terms and conditions.

On June 7, 2011, Mr. Earley and Mr. Sabo met with Mr. Pfenniger to discuss current business development activities underway at Continucare. Following this meeting, Mr. Earley and Mr. Pfenniger discussed the willingness and availability of certain Continucare executives to participate in post-closing transitional roles. It was noted that Continucare's executives did not have employment contracts with the company. Mr. Pfenniger indicated that he believed certain executives may be willing to continue their employment following completion of the proposed merger or otherwise assist with transitional matters on some basis, but no specifics were discussed. There was then a general, non-employee specific discussion about severance arrangements for any Continucare employees that might be terminated as a result of the merger. Mr. Earley then suggested that a follow-on meeting be held to discuss Continucare's organization chart, which discussion would focus on key management members.

On June 14, 2011, Metropolitan and Continucare, by a letter agreement, confirmed the effectiveness of their original confidentiality agreement and permitted GE Healthcare and its affiliates to disclose to a limited number of potential lenders certain information about the proposed merger.

On June 14, 2011, the Metropolitan Board held a meeting, with representatives from Morgan Joseph TriArtisan and Greenberg Traurig participating, to discuss the status of the proposed transaction, including the status of the negotiations with respect to the merger agreement, the voting agreement, the proposed financing commitment and transition planning. The Metropolitan Board reviewed with Morgan Joseph TriArtisan and Greenberg Traurig the

material terms of the GE Engagement Letter and the commitment letter terms contemplated therein. With respect to the merger agreement, Greenberg Traurig reported that the most material business terms of the May 27th Metropolitan term sheet had already been incorporated into the merger agreement. The Metropolitan Board reviewed with Morgan Joseph TriArtisan the financial aspects of the

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proposed transaction and Morgan Joseph TriArtisan then described the types of financial analyses it expected to prepare and use as the basis for its fairness opinion.

On June 16, 2011, Metropolitan's legal counsel provided a draft voting agreement, the primary purpose of which was to secure the agreement of Dr. Frost and certain entities related to Dr. Frost to vote their shares of Continucare common stock (representing approximately 43% of all Continucare shares eligible to vote) in favor of the merger agreement at the Continucare special meeting. Over the next couple of weeks, the parties negotiated the terms of the voting agreement with Dr. Frost.

On June 17, 2011, Continucare's management provided to Metropolitan financial forecasts for the quarterly periods ending September 30, 2011 and December 31, 2011, which information substantively conformed with the calendar year forecasts provided to Metropolitan on March 29, 2011.

On June 19, 2011, Continucare's management provided to Metropolitan historical financial information related to an anticipated immaterial acquisition by Continucare and discussed with Metropolitan the potential opportunities resulting from such acquisition.

On June 20, 2011, Mr. Earley and Dr. Guethon met with Mr. Pfenniger and Mrs. Rosello in the Miami offices of Morgan Joseph TriArtisan to discuss Continucare's key management personnel. No other matters were discussed at this meeting.

On June 23, 2011, Continucare's board held a meeting to review progress of the potential transaction with Metropolitan to date. Akerman Senterfitt advised that the merger agreement was substantively complete with respect to all business terms, reflected in Metropolitan's May 27th term sheet and reviewed with the board the material provisions of the proposed merger agreement, a copy of which is included as Annex A to this proxy statement/prospectus. Also, at this meeting, both UBS and BRAI reviewed with the Continucare Board financial aspects of the transaction. The board adjourned the meeting with members of the board agreeing to meet during the weekend to consider final approval of the merger and merger agreement.

On June 24, 2011, Continucare's legal counsel circulated to Metropolitan's outside legal counsel draft change in control and severance agreements between Metropolitan and Messrs. Pfenniger and Fernandez. Over the next three days, Metropolitan's management team and outside legal counsel had discussions with Mr. Pfenniger, Mr. Fernandez, and Continucare's legal counsel regarding the terms of the separation agreements. See Agreements with Executive Officers.

On June 25, 2011 and June 26, 2011, Metropolitan's outside legal counsel circulated to Continucare's outside legal counsel drafts of the proposed commitment letter between General Electric Capital Corporation, GE Capital Markets, Inc. and Metropolitan.

On June 26, 2011, the Metropolitan Board held a meeting, with representatives of Greenberg Traurig and Morgan Joseph TriArtisan participating, to discuss the proposed merger and related financing. At the meeting, the Metropolitan Board discussed and approved an amendment to the terms of Metropolitan's engagement with Morgan Joseph TriArtisan based on its experience and reputation in the healthcare industry, and its knowledge of the business and affairs of Metropolitan. After the board reviewed the perceived strategic advantages and disadvantages to the proposed merger and related transactions, representatives of management, and Greenberg Traurig reported that the merger agreement, commitment letter, voting agreement and severance agreements, copies of which were provided to the directors in anticipation of the meeting were in a form that had been agreed to by both parties. The board reviewed with management and Greenberg Traurig the merger-related documents, including the limited differences between the various merger-related documents and material business terms contained in Metropolitan's May 27th proposal and the

GE Engagement Letter. Morgan Joseph TriArtisan delivered to the board its oral opinion (subsequently confirmed in writing on June 26, 2011) to the effect that, as of June 26, 2011 and based on and subject to various assumptions, matters considered and limitations described in its opinion, the consideration to be paid by Metropolitan in the proposed transaction was fair, from a financial point of view and as of the date of the opinion, to Metropolitan. After detailed discussions with Metropolitan's legal counsel and financial advisors regarding the terms of the proposed transaction, the potential risks associated with the transaction and the anticipated benefits of the transaction (including those discussed in Metropolitan's Reasons for the Merger), and after

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considering resolutions that had been circulated to the board in anticipation of the meeting, the Metropolitan Board determined that the merger was advisable and in the best interest of Metropolitan and its shareholders and approved of the merger and the merger agreement, the commitment letter, the voting agreement and the separation agreements.

Also on June 26, 2011, the Continucare Board held a telephonic meeting to review progress of the potential transaction with Metropolitan since the June 23rd meeting. Mr. Pfenniger was advised that the board of Metropolitan had met earlier that day and approved the merger of Metropolitan and Continucare in accordance with the terms of the merger agreement reviewed by the board at its June 23rd meeting. The board discussed the terms of Metropolitan's financing and was informed that a financing commitment letter had been or was expected to be executed between Metropolitan and its lenders. Next, Akerman Senterfitt advised that final terms of the merger agreement had been agreed to by both parties and that no material business points in the deal had changed from the prior draft delivered to the board and discussed at the June 23rd meeting. Also at this meeting, UBS reviewed with Continucare's board of directors UBS's financial analysis of the merger consideration and delivered to Continucare's board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated June 26, 2011, to the effect that, as of that date and based on and subject to various assumptions, matters considered and limitations described in its opinion, the per share consideration to be received in the merger by holders of Continucare common stock, other than certain excluded holders, was fair, from a financial point of view, to such holders.

Next, BRAI discussed its formal opinion, which was delivered verbally, but would be confirmed in writing by a letter dated June 26, 2011, to the effect that the aggregate merger consideration to be received by the holders of the Continucare's common stock was fair, as of June 26, 2011, and based on and subject to various assumptions, matters considered and limitations described in its opinion, from a financial point of view, to such holders.

The Continucare Board next considered resolutions that had previously been provided to the board regarding approval of the merger and the merger agreement, and all necessary and appropriate actions relating to the completion of the merger. After discussion of the resolutions and the matters under consideration, the board approved the merger and the merger agreement.

On the evening of June 26, 2011, the merger agreement was executed by Metropolitan and Continucare, the commitment letter was executed by General Electric Capital Corporation, GE Capital Markets, Inc. and Metropolitan, the voting agreement was executed by Metropolitan, Dr. Frost and his affiliated entities, and the separation agreements were executed by Metropolitan and the applicable executives of Continucare.

On June 27, 2011, prior to the commencement of trading on the NYSE, Metropolitan and Continucare issued a joint press release announcing the signing of the merger agreement and held a conference call to discuss the transaction.

On July 1, 2011, a putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Kathryn Karnell, Trustee and the Aaron and Kathryn Karnell Revocable Trust U/A Dtd 4/9/09 against Continucare, the members of the Continucare Board, individually, Metropolitan, and the merger subsidiary. Also on July 1, 2011, a second putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Steven L. Fuller against Continucare, the members of the Continucare Board, individually, Metropolitan, and the merger subsidiary. On July 6, 2011, a third putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Hilary Kramer against Continucare, the members of the Continucare Board, individually, Metropolitan, and the merger subsidiary. On July 12, 2011, a fourth putative class action was filed in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida by Jamie Suprina against Continucare, the members of the Continucare board of directors, individually, Metropolitan, and the merger subsidiary. Each of these suits seeks to enjoin the proposed transaction between Continucare and Metropolitan, as well as attorneys' fees. The Fuller, Kramer, and Suprina suits also seek rescissory and other money damages.

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Continucare's Reasons for the Merger

At a meeting on June 26, 2011, after careful consideration, the Continucare Board unanimously determined that the merger is fair to, and in the best interests of, Continucare and its shareholders and approved and declared advisable the merger agreement, the merger and other transactions contemplated by the merger agreement. The Continucare Board resolved that the merger agreement be submitted for consideration by the Continucare shareholders at a special meeting of its shareholders, and recommended that the Continucare shareholders vote **FOR** the approval of the merger agreement. The merger agreement was finalized and executed on behalf of Continucare on June 26, 2011.

In evaluating the merger agreement and the merger, the Continucare Board consulted with certain members of Continucare's senior management and Continucare's legal and financial advisors and reviewed a significant amount of information and considered a number of factors, including the material factors discussed below, which factors are not presented in any relative order of importance.

Strategic Considerations

The Continucare Board considered the following strategic advantages of a merger in comparison to a stand-alone strategy:

Continucare's prospects and potential future financial performance as an independent company and as a combined company;

Continucare's ability to compete with its current and potential future competitors within its markets, including its ability to compete with larger companies that may have significantly greater resources or market presence;

the concern of Continucare's management and board that the value of Continucare's stock reflected continuing concern over healthcare reform legislation and Medicare regulations, despite Continucare's long-term record of continuous improvement in year-over-year and quarter-over-quarter financial results;

the view of Continucare's management, based on due diligence and discussions with Metropolitan's management, that Continucare and Metropolitan share complementary core values with respect to integrity, safety standards and practices, community development, participation in government affairs, and customer satisfaction;

its knowledge of Continucare's business, operations, financial condition, earnings and prospects and of Metropolitan's business, operations, financial condition, earnings and prospects, taking into account the results of Continucare's due diligence review of Metropolitan;

its knowledge of the current environment of the healthcare industry, including economic conditions, the potential for changing laws and regulations, current financial market conditions and the possible effects of these factors on Continucare's and Metropolitan's potential growth, development, productivity and strategic options;

the expectations of Continucare's management regarding synergies that are anticipated to result in cost savings through administrative, sales, purchasing of goods and services and operating synergies;

the possibility, as alternatives to the merger, of continuing to pursue Continucare's business strategy and growth opportunities, and the Continucare Board's conclusion that a merger with Metropolitan could potentially yield

greater benefits for Continucare and its shareholders. The Continucare Board reached this conclusion for reasons including Metropolitan's interest in pursuing a transaction with Continucare and Continucare's view that the transaction could be acceptably completed from a timing, financing, and regulatory standpoint; and

information concerning the financial conditions, results of operation, prospects and businesses of Continucare and Metropolitan, including the respective companies' reserves, cash flows from operations, recent performance of common shares and the ratio of per share prices over various periods.

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Financial Considerations

The Continucare Board considered financial aspects of the merger including, the following factors: